

PRINCIPAL CLERK OF SURVEYS, GENERAL LAND OFFICE.

Frank Flynt, of Griffin, Ga., who was appointed June 6, 1893, during the recess of the Senate, to be principal clerk of the surveys in the General Land Office, vice Daniel A. Ray, resigned.

REGISTERS OF LAND OFFICES.

John M. Adams, of Potter, Nebr., who was appointed June 28, 1893, during the recess of the Senate, to be register of the land office at Sidney, Nebr., vice George F. Blanchard, removed.

John G. Brown, of Pocatello, Idaho, who was appointed May 19, 1893, during the recess of the Senate, to be register of the land office at Blackfoot, Idaho, vice Perry J. Anson, resigned.

Bushrod M. Dilley, of Hamilton, Mo., who was appointed June 28, 1893, during the recess of the Senate, to be register of the land office at Oklahoma, in Oklahoma Territory, vice De Forest D. Leach, removed.

John W. Ferguson, of Minden, Nebr., who was appointed June 28, 1893, during the recess of the Senate, to be register of the land office at Grand Island, Nebr., vice Franklin Sweet, resigned.

Byron Groo, of Salt Lake City, Utah, who was appointed June 28, 1893, during the recess of the Senate, to be register of the land office at Salt Lake City, Utah, vice Frank D. Hobbs, removed.

David H. Hall, of Eureka, Nev., who was appointed May 6, 1893, during the recess of the Senate, to be register of the land office at Eureka, Nev., vice John P. Dunkle, resigned.

Joseph W. Jamison, of Versailles, Mo., who was appointed June 15, 1893, during the recess of the Senate, to be register of the land office at Booneville, Mo., vice William McCracken, resigned.

George E. Kuntz, of Ashland, Wis., who was appointed June 15, 1893, during the recess of the Senate, to be register of the land office at Ashland, Wis., vice Henry L. Besse, removed.

Louis Marchetti, of Wausau, Wis., who was appointed June 28, 1893, during the recess of the Senate, to be register of the land office at Wausau, Wis., vice Everett B. Sanders, removed.

Robert A. Miller, of Jacksonville, Oregon, who was appointed June 30, 1893, during the recess of the Senate, to be register of the land office at Oregon City, Oregon, vice John T. Apperson, removed.

Peter Primeau, of Houghton, Mich., who was appointed May 13, 1893, during the recess of the Senate, to be register of the land office at Marquette, Mich., vice George A. Royce, resigned.

Andrew J. Taylor, of Duluth, Minn., who was appointed June 15, 1893, during the recess of the Senate, to be register of the land office at Duluth, Minn., vice Monroe Nichols, removed.

James H. Walker, of Raton, N. Mex., who was appointed June 28, 1893, during the recess of the Senate, to be register of the land office at Santa Fe, N. Mex., vice Alexander L. Morrison, removed.

Benjamin F. Wilson, of Union, Oregon, who was appointed June 28, 1893, during the recess of the Senate, to be register of the land office at La Grande, Oregon, vice Alonzo Cleaver, removed.

George R. Young, of White Oaks, N. Mex., who was appointed May 19, 1893, during the recess of the Senate, to be register of the land office at Roswell, N. Mex., vice Winfield S. Cobean, resigned.

RECEIVERS OF PUBLIC MONEYS.

Frank P. Arbuckle, of Denver, Colo., who was appointed June 15, 1893, during the recess of the Senate, to be receiver of public moneys at Denver, Colo., vice Clarence E. Hagar, removed.

Robert W. Banks, of Meridian, Miss., who was appointed May 6, 1893, during the recess of the Senate, to be receiver of public moneys at Jackson, Miss., vice Mrs. Anita H. McKee, resigned.

Thomas H. Corbett, of Frankfort, Ky., who was appointed June 28, 1893, during the recess of the Senate, to be receiver of public moneys at Guthrie, in Oklahoma Territory, vice Cassius M. Barnes, term expired.

William H. Cosgrove, of Roswell, N. Mex., who was appointed May 19, 1893, during the recess of the Senate, to be receiver of public moneys at Roswell, N. Mex., vice Frank Lesnet, removed.

Pedro Delgado, of Santa Fe, N. Mex., who was appointed June 28, 1893, during the recess of the Senate, to be receiver of public moneys at Santa Fe, N. Mex., vice William M. Berger, removed.

Clarence Dennis, of Ashland, Wis., who was appointed June 15, 1893, during the recess of the Senate, to be receiver of public moneys at Ashland, Wis., vice Robert C. Heydlauff, removed.

John W. Jones, of Blackfoot, Idaho, who was appointed May 19, 1893, during the recess of the Senate, to be receiver of public moneys at Blackfoot, Idaho, vice William H. Davidson, resigned.

Enoch Knight, of Los Angeles, Cal., who was appointed June 30, 1893, during the recess of the Senate, to be receiver of public moneys at Los Angeles, Cal., vice George W. Bryant, deceased.

Jacob H. Robbins, of Pendleton, Oregon, who was appointed

June 15, 1893, during the recess of the Senate, to be receiver of public moneys at La Grande, Oregon, vice Alexander C. McClelland, removed.

Eugene B. Thayer, of Wausau, Wis., who was appointed June 28, 1893, during the recess of the Senate, to be receiver of public moneys at Wausau, Wis., vice Robert H. Johnson, removed.

Walter C. Wescott, of Amethyst, Colo., who was appointed May 6, 1893, during the recess of the Senate, to be receiver of public moneys at Del Norte, Colo., vice Elmer E. Johnson, removed.

CONFIRMATIONS.

Executive nomination confirmed by the Senate August 16, 1893.

PENSION AGENT.

George W. Skinner, of Big Cove Tannery, Pa., to be pension agent at Pittsburg, Pa.

Executive nomination confirmed by the Senate August 18, 1893.

SURVEYOR OF CUSTOMS.

Richard Dalton, of Missouri, to be surveyor of customs for the port of St. Louis, in the State of Missouri.

HOUSE OF REPRESENTATIVES.

FRIDAY, August 18, 1893.

The House met at 11 o'clock a. m. Prayer by the Chaplain, Rev. SAMUEL W. HADDAWAY.

The Journal of the proceedings of yesterday was read and approved.

MESSAGE FROM THE SENATE.

A message from the Senate, by Mr. Platt, one of its clerks, announced that the Senate had passed without amendment joint resolution (H. Res. 3) making immediately available the appropriations for mileage of Senators and Members of the House of Representatives.

It also announced that the Senate had passed the following resolutions:

Resolved, That the Senate has heard with deep sensibility the announcement of the death of Hon. J. Logan Chipman, late a Representative from the State of Michigan.

Resolved, That the Senate concur in the resolution of the House of Representatives providing for the appointment of a joint committee to attend the funeral of the deceased at his late residence in the State of Michigan, and that the committee on the part of the Senate, consisting of five Senators, be appointed by the Presiding Officer.

Resolved, That the Secretary communicate these resolutions to the House of Representatives.

Resolved, That as a further mark of respect the Senate do now adjourn.

Pursuant to the foregoing resolution, the Presiding Officer appointed Mr. McMILLAN, Mr. PROCTOR, Mr. VILAS, Mr. GIBSON, and Mr. WHITE of California, members of said committee.

Also:

Resolved by the Senate (the House of Representatives concurring), That there be printed and bound in cloth 6,000 copies of the report of the commission appointed to inquire into the Indian currency, commonly known as the "Herschell Report on the Coinage of Silver in India," with the accompanying correspondence and testimony, of which number 2,000 shall be for the use of the Senate and 4,000 for the use of the House; in which the concurrence of the House was requested.

ENROLLED JOINT RESOLUTION SIGNED.

Mr. PEARSON, from the Committee on Enrolled Bills, reported that they had examined and found truly enrolled joint resolution (H. Res. 3) making immediately available the appropriations for mileage for Senators and Members of the House of Representatives; when the Speaker signed the same.

SILVER.

The House resumed the consideration of the bill (H. R. 1) to repeal a part of an act, approved July 14, 1890, entitled "An act directing the purchase of silver bullion and the issue of Treasury notes thereon," and for other purposes.

Mr. SIBLEY. Mr. Speaker, in common with those who favor bimetallism, I had hoped that, before the consideration of this question should ensue, there would be offered some measure providing for the immediate relief of the business interests of this nation. We have heard from all the speakers that the nation is in a state of panic, and that industry is paralyzed from one commercial center to another can no longer be denied.

I came to Washington before the meeting of this body, in the sincere hope that some financial measure might be provided which should afford adequate relief. Many had been submitted to me by others. I had some peculiar ideas of my own. I found, however, that the distinguished gentleman from Ohio [Mr. JOHNSON] had prepared a measure which seemed to cover the entire ground; a measure which, if acted upon by this body, would set in motion all the industries of this country, and cause every

spindle to hum throughout the length and breadth of this great land within ten days of its enactment.

By the passage of that bill we could have provided relief to the amount of \$200,000,000 if necessary. I think I am speaking for all the friends of bimetalism when I say we can not be charged with being obstructionists to the business interests of this nation. The welfare of its citizens are as dear to us as to those gentlemen upon the other side. We were ready for the immediate consideration of a proposition which provided in simple and plain terms that the holders of United States bonds might deposit such securities with the Government, in its Treasury or subtreasuries or Government depositories, and receive therefor Treasury notes; the interest on the bonds ceasing during the time the notes were in circulation, the Government saving the interest, and the citizens, the business men, being provided with an abundant capital to carry on the industrial enterprises of the United States. Not a dissenting voice against the measure, or against any proper measure of relief, has been offered by those who stand here to-day as the champions of the people in this cause of bimetalism.

I received, and I presume every member of the House has received, a circular sent out from New York. It is a wonderful fact that all our financial wisdom and intelligence has to come from east of the Delaware River. That circular suggests legislation which provides that different classes of securities may be deposited with the Treasury, and when the great clearing houses of New York, Chicago, St. Louis, New Orleans, and some of the other centers, decide that the country is in a state of panic, then the Government is to put up the money on their securities. Gentlemen, in my judgment the time has come in this nation when the clearing houses of these great cities shall no longer dominate and control the financial policy for sixty-seven million producers in this land. Their control has effected enough woe, enough disturbance, and has caused the shedding of sufficient tears.

Mr. Speaker, if the gentlemen on the other side accept the proposition of the gentleman from Ohio [Mr. JOHNSON], my speech ends right here. We will come together, not as partisans, but as patriots, and will decide this question of relief at this very moment, and relieve more than three million workingmen. You have told us about the trouble of capital; but there are three million of God's American citizens to-day who are vainly waiting for the opportunity to secure bread for their hungry ones. Winter comes on apace, and you will be held responsible for whatever consequences may occur and not ourselves, for we stand on the pledge made in favor of bimetalism, in favor of the money of the people, against your determined opposition.

Mr. Speaker, it may be well for us to come right down to some of the causes of this panic. They have been hinted at, but it is about time we had them as they are. It is stated upon what seems to be the highest authority, before the close of the last Administration, there were prepared in the Bureau of Printing and Engraving \$100,000,000 of 4½ per cent bonds, to be sold to the bankers of New York—at what price? At par. And upon what necessity? The necessity of maintaining the gold reserve at \$100,000,000. Everybody well knows that the next day after these bonds had been issued and absorbed by these banks in exchange for their gold, they would have commanded a premium of 14, 15, or 16, thus providing a rake off that these people wanted to relieve you of. The stake was a big one. They had \$15,000,000 represented on the board.

I tell you, gentlemen, that is a big pile to have in front of men with the average greed and cupidity of the American citizen, assisted by some who are not American citizens. The Administration of Mr. Harrison refused that issue. Mr. Harrison is represented as having said that he wished his Administration to be known as one in which the debt had been reduced rather than increased; and when the new Administration came into power they found a diminished reserve, a reserve below what was called the legal limit of reserve.

Now, my friends, I do not know much about judicial law, but I do know something about the laws of business. In the conduct of my business I maintain a reserve. I consider that the only safe way for me to conduct my enterprises is to maintain a reserve fund in the bank, but when, in the exigencies of business, my deposit account is reduced down to the limit of that reserve, what do I do? Go and issue a mortgage upon my possessions? No, sir. I use the reserve fund that I have placed in the bank for that very purpose, rather than encumber my possessions with a mortgage. Why should not the Government do the same thing? The Secretary of the Treasury wisely "called" their "bluff." He held "a full hand" and they had "a bobtail." [Laughter.]

Further, we commenced to export gold; we exported it in payment of the balance of trade against us. We exported that gold and it went abroad, in part to pay the expenses of the 24,000 men of this nation who to-day own the half of our total

wealth. They lived in sumptuousness and riotousness abroad, and our gold went there in part to pay their expenses. Then there were shipped from New York nearly five millions of gold each week. Any gentleman can take his pencil and paper and figure up that at the rates of exchange prevailing at that time, each shipment of a million involved a loss of \$2,000.

We sent out that gold, but who sent it? Were they American citizens? I do not know; they may have become so; but I know it was sent out by Heidelberg, Ickelheimer & Co., and by Lazarus Frères & Co. They were the agents of the Rothschilds, who were exporting this gold. It was needed to refund the Austrian debt and place that country upon a gold basis. These men paid their premium of \$2,000 on each \$1,000,000 of gold, and then proceeded to get even. How did they do it? They went into the stock market and sold that market one hundred thousand shares short and gained a million. The depreciation of the values of securities traded upon in the city of New York since this "bear" campaign began has amounted to over \$1,000,000,000.

Do you fear that gold is not going to come back into this country? I never had a doubt about it. They exported gold in pursuance of their unholy design to transfer the wealth of a continent into the coffers of a few English bankers located in Lombard street.

Let me show you, Mr. Speaker, if possible, how this thing has worked, and how it is working. All over the Continent of Europe the Rothschilds have their agencies. There is not a European capital or town where you do not find a branch of that house, and I take it that if matters go on as they have been going heretofore, it will not be long until you can not find a city or a town in this country where the Rothschilds will not have a branch house.

They have drawn off our gold, and securities have depreciated 50, 60, even 90, per cent in value. Dividend-paying stocks have depreciated, and these gentlemen own them to-day, and have them locked up in their coffers.

Do you not think, then, that they are going to let gold flow back? I hold in my hand a copy of the New York World, which, I fear, comes nearer to being the revelation of the Lord Almighty to some of you than any other document that has been before your vision for the last few years. [Laughter.] This paper contains a cartoon which is entitled, "Wall street waiting for the lamb's wool to grow again." No one can claim that the New York World is a bimetallic paper. It is for a "sound and honest" money. [Laughter.] They are sound, honest men that own and control this paper; they were "born so." [Laughter.] This cartoon represents a distinguished lot of individuals, with their names, and their buttonhole bouquets, "waiting for the lamb's wool to grow again." Here is the Stock Exchange, where the poor lamb is standing, while the line of shears reaches from the Stock Exchange away up as far as Trinity Church. See the length of their shears! Here is the poor lamb, every particle of his wool shorn from him, and they have even gashed into his hide, so that the blood is streaming from him! Of course they have got to wait for the lamb's wool to grow again! [Laughter.]

Why, Mr. Speaker, I raise Angora goats up in Pennsylvania, and I shear them only once a year. I find it more profitable to wait for a second crop. I cut my grass early in the summer, and I do not keep running the mowing machine over it every few days; but I wait until the fall for the aftermath. So these people will wait. There is no fear about the return of gold. They have got our securities, they have got mortgages upon our possessions, and now what do they want? Why, they want to see the wheels of industry revolve and to hear the spindles hum again, so that they may grow a new crop of wool, and then repeat the shearing process.

I see that my New York friends insist that there is but one remedy for this trouble, and that is the issue of bonds to maintain gold and put us upon a "solid financial basis." Well, gentlemen, suppose we agree to issue the \$150,000,000 of bonds that you demand, how long will it be before you will want another \$150,000,000? If through your conspiracy you can get this \$150,000,000 that you say is necessary now, why can not you, three months hence, present your Treasury notes, your legal-tender notes, to the subtreasury and draw out the gold reserve again, and then come here and demand \$150,000,000 more of bonds as an additional mortgage on the industries of the nation? And so, indefinitely, you can carry on this process until the wealth of an entire nation will not suffice to feed the greed of these conspirators.

You ask the cause of the panic. I do not know all the causes; but I know this: for two years the distinguished gentleman from Ohio [Mr. HARTER] has been a missionary in the field. The distinguished ex-member of the House, St. George Fred Williams, of Massachusetts, and the other saint from Ohio, have filled the columns of the Arena, the Forum, the North American Review, the American Journal of Politics, and other papers with their

predictions of disaster to come, if we did not get upon a solid gold basis.

The news and editorial columns of the metropolitan papers have contained the paid advertisements of the gold clique. The country weeklies have been sent tons of "boiler plates," accompanied by courteous and wily letters, asking the editors to use the matter as news, "for the good of the country;" and if they refused they were allowed to publish it at advertising rates. I do not blame the papers. They needed the money in these hard times. I only blame them for not marking their editorials and news "1t., head of column, next to reading matter."

The gold-standard men have howled calamity for two years incessantly. And when a member of this House or a citizen of this nation predicted that this attack upon silver, this decrying of the credit of the nation, this lessening of the value of all products, could but bring disaster, you charged us with being calamity howlers. Yet if there has been more calamity howled than has been howled by our distinguished friends of the other side, I do not know where in the pages of literature to find it.

There have been other causes for this panic. They have been numerous. It has not arisen from any one cause. But I will tell you what in my humble judgment is one thing that was responsible for a portion of it. They have a club over in the city of New York called the Reform Club. I think the Speaker knows something about the Reform Club. [Laughter.] And that club undertook in advance of the assembling of this body to fix up and issue to the world what they called a "tariff" for our adoption.

Why, sir, they make our responsibilities easy and our labors light. But the people of this nation have said that they never elected those men to frame a tariff, that they elected us to deal with that question upon business principles, and with exact justice and honesty to all concerned. They have got a little afraid of your Reform Club over in New York, that assumes, sometimes even with the appearance of authority, to be responsible for the whole conduct of governmental affairs. The members of that club have attempted to name members of committees of this House; they have attempted to tell us what shall be our action on this financial question.

Another reason for your panic has been chargeable directly to the action of your Wall-street gamblers, who have circulated rumors by the wholesale. They permitted one of these gamblers to go into their chamber a few weeks ago and announce that one of the greatest banks in New York had failed. And how did that body punish him for putting in circulation this false report? They suspended him for a year; and it is said his profits through bear operations since this panic commenced have netted him in clear cash over \$10,000,000. I think he can afford to stand the suspension.

Another thing, my friends, that is responsible for this panic is your own New York bankers. You may stand here, the whole body of you, from that State, and talk about your patriotism and how you will uphold the business interests of the nation. But he who has eyes and has read current events knows better than that. When the Government refused to issue bonds, and when the banks of California, the banks of Chicago, and the great West came to the relief of the Administration by giving it gold, your bankers in published interviews, which are extant to-day in the columns of the New York papers, threatened to give the South and the West a pinch of hard times. I can show you those threats in your metropolitan papers. Your bankers threatened to give the people of the South and West a taste of hard times.

This conspiracy, which has had twenty years for its hatching, has now reached its culmination; and those who have taken part in it believe the time is now ripe for the consummation of these villainies and the wholesale robbery of the people.

Another thing, Mr. Speaker, which I think is responsible is the character and business pursuits of those who demanded this Congress be called in extraordinary session, or induced the Executive of this nation to call it. What genuine business interest in this nation asked for the assembling of Congress at this time? But the New York bankers and stock gamblers, in their interviews in the columns of their papers, day after day, said, "Let the call for an early session be issued, and at once the panic will stop and the country will be all right; business will find its ordinary channels; prosperity will dawn on every home." Was not that your prophecy? And from the day that the proclamation was issued down to this time we know that the financial situation has been getting worse.

Who made the demand for this extra session? Your boards of trade, your stock exchanges, your wreckers upon the shores of commerce, your gamblers, your vampires upon human industry. [Applause.] No body of agriculturists in this nation asked for a special session of Congress. No body of laboring men demanded that Congress should assemble. No, sir; the demand came not from the producers of a nation's wealth, but from the

absorbers of a nation's wealth. [Applause.] This demand came not from the 67,000,000 of American citizens, but from the 24,000 who, through this financial villainy, have taken one-half of your total wealth, and now want to gain as quickly as they can the balance of it. [Applause.]

Mr. Speaker, I have heard much about the evils of a high protective tariff. I realize the force of what is said in that direction. But where tariff Saul has slain his thousands this financial David has slain his tens of thousands, and mutilated, maimed, and crippled his tens of millions. [Applause.]

Another reason for financial distrust and doubt is the fear of the people that the designs of those who have determined to destroy one-half of the metallic base of commercial transactions, may prove successful. Bankers want bonds. Why, my friends, here is a proposition which I make to you bankers in this House and the 240 lawyers who are members of this body. I wish you would get together and illustrate to us how it is that a bond which rests only on the faith of the Government is good, is desirable, is wanted, is howled for, is conspired for; and yet a greenback, a Treasury note, which rests upon the same faith of the people in this Government, you denounce as "fiat money." I want to understand where and how you make your distinction.

Mr. LANE. The interest is the distinction.

Mr. SIBLEY. Yes, as my friend from Illinois [Mr. LANE] suggests, one carries interest and the other does not; one goes to a premium and the other maintains its parity.

My friends, it has been amusing to sit in this House and hear the diagnosis that the different schools of physicians and empirics have given of the malady of the patient. And they have got as many different maladies as there are different schools of doctors for their treatment. Here comes one who says the patient is sick, and the trouble with him is that there is lack of confidence. All he needs is to have confidence and he will soon be well again. Why, up in Pennsylvania the other day a bank closed its doors where I had several thousands of dollars on deposit.

Now, I have absolute confidence in the president of that bank; the people of that community have confidence in him, and he has confidence in me; but neither of us has any money. That is what is the trouble. [Laughter and applause.] I want to tell any man who proposes to heal this disease by administering a dose of confidence medicine that he has got to inject that medicine into every patient at the same time, everywhere in the country, or it will not work. You can not give a dose to a man in this community and another to a man in another community, and hope that your confidence medicine is going to cure.

But another says the difficulty arises from overproduction—overproduction of wheat, of wool, of oil, of coal, of corn, of cotton, and beef. Overproduction of cotton! Why, I drove out through the slums of Chicago four weeks ago and saw men, women, and children in tatters. Overproduction of wheat, and we read that in the West people are starving for the very necessities of life. Overproduction of fuel, and yet they froze to death in Pennsylvania, the land of fuel, last year. Overproduction of oil, and a million of our people roam in darkness this night for want of it. No, sir, it is not because of overproduction. It is because of under-consumption, because of the lack of the necessary money to purchase these absolute necessities of human existence. [Applause.]

But there are other classes of doctors, other schools, who tell us that we are getting down to "hardpan," that we have been going through an era of inflation, and that it is necessary for us to get down to first principles; and they say we are going down to hardpan. Why, my friend, the farmers, the workmen of this country, were down to hardpan fifteen years ago. [Applause.] They got down to bed rock ten years ago. They went down to where they scorched the soles of their shoes five years ago, and they are getting to-day, in this year of our Lord 1893, down to the point where it is scorching their feet and the fumes and odors of hell come up to meet them. [Applause.] And yet we are told we are getting down to hardpan. I want to know how much further towards sheol we have got to go before we get there? [Laughter and applause.]

Mr. Speaker, I have been told, with others, that I must support this measure because it is a Democratic measure. When did the new prophet of the Lord arise, and when did he receive the last revelation of Democracy? [Applause.] Certainly it must have been since the last national platform adopted by the Democratic party at Chicago. [Renewed applause.] My friends, you can not turn to a platform, with one exception, from the consummation of the crime of 1873 down to the present era that does not denounce that crime, that does not designate the men as criminals who perpetrated it, and that one exception is the old Bay State. Every State and every national platform has stood upon that principle, has declared this to be its judgment, this to be its pledge, that this crime against the laboring peo-

ple, this crime against their happiness, should no longer go unpunished.

I may not understand Democracy, Mr. Speaker. I stand for the Democracy which has regard to the interests of the great masses as well as to those of the privileged few. I revere that Democracy which was taught by the fathers of the Republic, the Democracy of Jefferson, who stood for the rights of the people as against the aristocratic tendencies of New York and New England, which existed in those early days. New York and New England denounced him as a socialist, as a communist, and as a demagogue. He is what I call one of the fathers of the Democracy. Thomas Jefferson once wrote: "I can scarcely withhold myself from joining in the wish of Silas Deane that an ocean of fire rolled between the old world and this." Why, how that utterance would make some of our modern anglomaniac statesmen jump.

I stand by the Democracy of Andrew Jackson; and, my friends from New York and New England, Democrats and Republicans, what did you say of Andrew Jackson? He denounced your national banks and your stock exchanges, and said they were leeches and vampires upon the body politic. [Applause.]

What, I ask, did New York and New England say of Andrew Jackson in those days? They assailed him with every vile epithet that could be found and applied in the English language. Demagogue was your pet name for him. Why, your Democracy of New York made medals portraying Andrew Jackson sitting down behind a rail fence with the epaulettes on his shoulders, smoking his old corn-cob pipe, and his head surmounted by asses' ears. These medals are still extant, and you Democrats of New York issued them. And you people of New England, with your boasted seats of learning—your Harvard College conferred the degree of LL. D. on Andrew Jackson and then passed resolutions regretting such action. [Applause.]

Mr. Speaker, I stand by the Democracy of the old fathers of the Republic. I stand by the men whose voices have been raised always for human liberty; a Democracy that has regard to the cries of the suffering that have been heard in this land in all of its decades and history. I have regard for a Democracy that has respect to the man who toils, as well as to the man who absorbs. I have respect for the Democracy that considers the right of the workers in the busy hive of industry, as well as of the drones who bask on the sunny side thereof.

Mr. Speaker, I stand by Democracy as exemplified by the first great democrat who ever walked the face of God's fair earth; who said that he who was naked and hungry and sick was my brother; and that when we ministered to such a one we ministered to the very Christ; a democracy which said that he who had fallen among thieves and was grievously wounded was my neighbor. And yet they crucified and put to death that first democrat of the ages. My friends, did you ever think why they crucified the Lord Jesus Christ? They never crucified Him because of any religious ideas that He possessed different from the masses.

Babylon and Nineveh, Rome and Greece, had erected their altars of Pagan worship under the very eyes of the people without a protest; but they crucified that man because He said, "Woe unto you, Scribes and Pharisees, hypocrites." [Applause.] They crucified Him because He had condemned the extortioner and the oppressor, and had dared to scourge the money-changers from the temple of the living God. [Applause.] And whoever boldly stands to-day in the cause of humanity against the greed and rapacity of the few is a marked victim for crucifixion.

I have been asked repeatedly, since I came to Washington, how it occurred that I, a man of some reputed means, and hailing from Pennsylvania, could ally myself with the disordered ideas of bimetalists? Why, my friends, they still print and read Bibles up in the State of Pennsylvania. [Applause.] And on the page of that good old book the command is just as plain as it was the day it was thundered from Sinai, "Thou shalt not steal." [Applause and laughter.] Why, my friends, if a man from Pennsylvania shall not stand for bimetalism, from what land shall the man hail to stand for it? William Penn came to Pennsylvania and he dealt justly and honestly with the poor red man; and he still has his followers in that blessed Keystone State who are willing to deal honestly and justly with the poor white man. [Applause.] Pennsylvania is rich in treasures of coal and iron, of oil and wheat, but she is richer still in her millions of sons and daughters who "know the right, and knowing dare maintain." [Applause.]

My friends, you tell us that we can not win this fight. Gentlemen get up here and cite the fact that England is against us, that Germany is against us, that Spain is against us, that France is against us, and they even come to me and tell me that the Administration is against us. [Laughter.] But I tell you, you may league all your forces, but you can not destroy the sparks of liberty on this continent. [Applause.] Switzerland has stood

for years, a little gem surrounded by the crowned thrones and monarchies of Europe, and maintained her liberty. But you tell us the odds are against us. Well:

Granted the odds are against us, granted we enter the field,
When fate has fought and conquered, broken the sword and shield,
When then? shall we ask for quarter, or say our work is done?
Say, rather, a greater glory is ours, if the field be won.
It is war with the wrong of years, with prejudice, pride, and hate,
Against the world's decrees and the frown of an evil fate.
A crown to the one who wins, and the worst is only a grave;
And somewhere, somewhere still, a reward awaits the brave.
A broken shield without, but a hero's heart within.
And grasped with the hand of steel the broken blade may win.

[Applause.]

Why, Mr. Speaker, gentlemen tell us that all our arguments are as rot. I quote their exact language. They meet our arguments with subtle sophistries. They hurl walking encyclopedias, loaded to the muzzle, at us, and they justify their conduct upon any pretext or pretense they please. I remember when a boy reading in *Æsop* the fable of the wolf and the lamb. A wolf met a lamb, and was determined to devour it; but wishing to justify himself even in the sight of the lamb, held converse thus with him:

"Sir, last year you insulted me."

"No," meekly beated the lamb, "last year I was not born."

"But you eat the grass out of my pasture."

"O, no; so far I have never tasted grass."

"But you drink at my spring."

"No; so far my mother's milk has been both food and drink to me."

Whereupon the wolf seized him and ate him, saying, "My fine fellow, in spite of all your argument you shall not rob me of my dinner."

[Laughter.]

The moral of the tale is that tyrants never lack pleas to justify their crimes.

But you call us cranks. I have heard that term applied to almost every man who in twenty years has stood out in advance of the common horde. Any man who stands in advance of the present is called a crank. They did not then have the name invented, but I fancy Columbus, Luther, Galileo, Garrison, Lowell, Patrick Henry, and the great men who have made lasting impressions on the pages of the past were all denominated cranks or the equivalent term therefor.

You say that we are weak and obscure, and a lot of fanatics from the West that come from the farms, "and what can such men know about finance?" Why, my friends, I do not know but what these men, while they have been turning the furrow, have had as good opportunities as other people to turn over in their minds these great living problems which so closely affect their own well-being. The mechanic has stood at the lathe, and as the shaft revolved has also revolved in his own mind these problems; and I cannot for the life of me understand why he can not attain as perfect an apprehension of them as the man who walks into the stock exchange at 10 o'clock in the morning and stays there till 3 o'clock in the afternoon, goes to his office and balances up his accounts, saunters up-town for a dinner at Delmonico's, goes to the theater, takes a box for the evening, and then sits in with the boys and plays draw poker until 4 o'clock the next morning. [Laughter.]

The very best business men, my friends, you have known in your lives came from the farm, and the only argument that I have seen that all those remaining on it were fools, was from those who had not remained. [Laughter.] Oh, you say, that they are a lot of obscure cranks back in the country. Why, your great New England poet, the champion and herald of human liberty, once said:

Oh, Truth! Oh, Freedom!—How are ye still born
In the rude stable, in the manger nursed;
What humble hands unbar those gates of morn,
Through which the splendor of the new day bursts.

[Applause.]

My friends, I am not going to shoot very much longer into the air, but going to come down to something practical.

I want to say a word, first, about the Administration. Men are told, and men have told me, that I have got to be very careful; that my political future was at stake; that they had grand schemes laid out for me for the future; and I had better be very cautious, or assume, at least, a very conservative attitude upon this great question. My friends, I have not got a particle of principle that is not too dear for me to trade for all the patronage that could ever be given out at the White House. [Loud applause.] And that office has never yet been created for which I will barter away any portion of that moral sense of obligation which I owe to my fellow-man and my God. [Renewed applause.]

I have too much respect, I have too much confidence in the honor and the integrity of the man who occupies that house to believe that such things are true. I believe that when he comes to me for an honest expression of opinion concerning the merits of any man that he would rather take the opinion of one who has stood up boldly and told the truth, as it is given him to know

the truth, than to take the opinion of a milk-and-water, namby-pamby man, who is always willing to

Crook the pregnant hinges of the knee
Where thrift may follow fawning.

[Loud applause.]

President Cleveland is an honest man from the ground up; he has the courage of his convictions, and I believe he has sincere respect for others who exercise such convictions. [Prolonged applause.]

Mr. Speaker, we have read of wreckers who, in olden days, giving false lights along the dangerous coast, would lure a stately ship, freighted with a valued cargo, upon the sunken rocks, that in the death and ruin they had by their false signals created they might revel in the spoils and plunder of wreck and ruin. And so we see to-day the grand old Ship of State freighted with the hopes and happiness of sixty-seven millions of human souls, sailing through a stormy sea; the blackness of darkness overhead; even the trusted captain of the craft, bewildered by the false signal lights of the wreckers of Wall street, has given orders for steering the craft upon a false course, and gone below. The underofficers of the ship, knowing the perfidy of his advisors, knowing that death and ruin are not six cable lengths ahead, deem it no disrespect to the honest commander in his absence to thwart the designs of the wreckers, assist in putting the helm hard over, and guiding the ship into a smooth and open sea. The members of this House are the second officers in command of the great Ship of State, and charged with equal responsibility for her safety.

The President knows, and every intelligent man must know, that the unconditional repeal of the Sherman act means a further fall in the price of silver bullion, and its utter destruction as a legal-tender metal in this country and all over the world. What, then, must be the opinion of the President touching the honesty and intelligence of those gentlemen on the floor of the House who, to justify themselves to an outraged constituency, state that they are in favor of free-silver coinage, but shall vote against any substitute to accompany the bill for repeal. You are in the attitude of old Pete Jones who said, concerning a stringent liquor law, "I am in favor of yer law, but agin its enforcement." You are in favor of bimetallism; nevertheless, "tu Brute" art willing to give it the death-stab in the back. All humanity admire positive men and, even though they may deem them wrong, honor those who have at all times and under all circumstances the courage of their conscientious convictions. But for the trimmer, for the time server: Thus saith the Lord:

14 And unto the angel of the church of the Laodiceans write;

I know thy works, that thou art neither cold nor hot: I would thou wert cold or hot.

16 So then because thou art lukewarm, and neither cold or hot, I will spew thee out of my mouth.

Mr. Speaker, that is our idea of about what the President must feel like telling some who hold their convictions as a stock of trading capital, and whatever the opinion of the Executive, I am prone to the belief that, throughout the wheat and cotton belts a year hence, there will be a tremendous spewing of loads which rest heavily upon the stomachs of the producers.

I was in the country the other night, driving, and saw a sign stuck out on the side of the road, "Cash paid for hides." [Laughter and applause.] And along on the fence was a string of them, the tails hung over to the road; and I said to myself: "Are men going to sell not only their hides, but bodies, souls, conscience, moral obligations, and sense of duty, to steal from their families and throw them into despair and ruin, and not even get the cash price for it?" [Laughter and applause.] And I imagined, sir, that there would be seen a year from next November, by those who would ride through the rural highways, on the fences of the different sections of the agricultural communities, the hides of many so-called statesmen who think they can curry favor by fulsome fawning. [Laughter and applause.] I will take my chances of loss along those lines if you are willing to take yours. [Renewed laughter and applause.]

Mr. Speaker, the proposition is to repeal the Sherman act, without any attempt to carry out the other pledges of the platform, which demands the free and equal coinage of both gold and silver. Well, we want the Sherman law repealed. It is acknowledged by its author as a mere subterfuge adopted by the enemies of silver to prevent free coinage, which was demanded for the undoing of the villainy of 1873. Every man has joined in execrating that villainy and the villains, and they believe that along with the names of Judas Iscariot and Benedict Arnold will be placed those who were guilty of that crime; that in a blacker page of American history than that in which any American name has been written will be inscribed the authors of that monstrous crime.

We have denounced it, and yet to-day what are we asked to

do? We are asked to say that all the Democrats of the past who drew up such platforms were unwise and unpatriotic; that they were mistaken. We have been told by members of this House, who profess to be Democrats, that this plank was made up of pure catchwords; and we are asked to say that there was one man of transcendent genius, who was twenty years ahead of his fellows, and we are asked here at this time and at this hour to come together and bend our knees and offer an apotheosis to that Senator, who sits enshrined at the other end of this Capitol Building. For one, I never will. [Applause.]

Mr. Speaker, when the Lord led the children of Israel out of captivity and the prophet, the leader, and the lawgiver had gone up into the mountain to meet the living God, these same people who to-day demand the unconditional repeal of the Sherman bill, these same people whose chief interests lie along in that direction, erected a golden calf and fell down and worshiped it; but the prophet of the Lord ground that calf into powder and spread it out upon the waters; and the Lord was sorely vexed with Israel because thereof. My friends, you can let them fall down and worship at this shrine. There may be many who still will worship at the shrine of Baal and Moloch, but there are still a majority of the citizens who know not these false gods.

I ask you, my friend, if you are a banker, if you are a manufacturer, an agriculturist, if you are a laboring man, if you own interests in railroads and draw dividends, or if you manage and conduct these affairs, when was your greatest era of prosperity? It was from 1866, or after the close of the war, down to 1873, was it not? Your railroad stocks were dividend-payers at that time. You had no strikes; you had no boycotts, and no granger legislation. All classes of the people were at peace with each other. Your factories were not closed, and you did not have to call out armed forces to keep the employé from the throat of the employer.

Since 1873 what has been the history? Disaster has followed disaster as upon the speed of the whirlwind. The conditions have grown more strained every moment, and are growing more and more so with each recurring year. Statesmen and patriots may well ponder this condition. You have had warnings all along the past which show you the natural trend of such conditions. And now the people, the great producers of the world, come to you and ask for justice.

My farmer friend, when was it that you got \$1.50 for your wheat, and when did you get 60 or 70 cents for your corn? In 1873 you received 118 cents per bushel, on an average, for wheat, and in 1873 your silver was demonetized. You planters and growers of cotton, tell me in what year was it that you received 23 cents a pound for your product. It was in 1873; but in that year we demonetized silver, and what happened? Why, we turned over the interests of the producers of this nation into the hands of British financiers. Let us look at it. Silver at that time was worth 129.29 cents per ounce; that was its coinage value. And at that time we had the grain markets and the cotton markets of the world; and in 1873 India exported only 735,000 bushels of wheat.

Now, there has never been a time in the history of India when silver has not been its money, and there has never been a time from the day when they commenced raising wheat down to the present hour that one ounce of silver did not measure the value of one bushel of wheat. It makes no difference what the value of the rupee is. The same number of rupees buy the same number of bushels of wheat all the time. But England could not afford to buy an ounce of silver at 129.29 and take it to India to measure the value of her wheat, so she took our wheat from us and paid us a little less, from 120 to 123 cents, in 1873.

Mr. BRYAN. Mr. Speaker, as the time of the gentleman from Pennsylvania [Mr. SIBLEY] has almost expired, I ask unanimous consent that he be permitted to conclude his remarks without limit.

There was no objection, and it was so ordered.

Mr. SIBLEY. Mr. Speaker, I thank the members of the House for their courtesy.

In 1874 the shipments of wheat from India commenced. England bought her ounce of silver here at 110 cents, and she could take that to India and exchange it for a bushel of Indian wheat; and in five years after the demonetization of silver, England had increased her shipments from 735,000 bushels to 11,900,000 bushels.

In ten years, with the continuous depreciation in the value of silver, the shipments of Indian wheat had increased from 11,000,000 to 26,000,000 bushels. In fifteen years the shipments of Indian wheat to Europe had increased from 735,000 bushels in 1873 to 41,000,000 bushels, and last year she exported 59,000,000 bushels. The same ounce of silver England could not buy, to develop the grain markets of India, at less than 129 cents, before this demonetization and hostile legislation, she now buys at 70 cents, and takes it to India and still gets the same bushel of wheat for it, as when sil-

ver was worth \$1.10. We have played all these years into the hands of England against the prosperity of our own American wheat producers. And yet some gentlemen from the Mississippi Valley and from the great wheat-growing States come here and say that this metal must go lower still in order that their constituents may continue to feed the European nations at even a less price than they are able to command to-day.

Mr. Speaker, let us look at cotton, and see if the analogy does not hold true there also. They established cotton mills in India in 1863, and from that year down to 1874 they were never able to export one pound of cotton yarn; eleven years of attempts to introduce cotton-spinning in India, with abject failure as the result. But in 1874, one year after the demonetization of silver, they shipped 1,000,000 pounds of cotton yarn. The next year they shipped 5,000,000 pounds. With each decreasing quotation in the value of the ounce of silver bullion there was an increase in the export of cotton yarn from India. In 1889 it had gone up to 65,000,000 pounds.

In 1891, the last year for which I have been able to secure figures, the exports of cotton yarn from India amounted to 165,000,000 pounds; the same thing has been equally true of the exports of raw cotton. Mr. Speaker, I have observed that the prosperity of the farmers and the railroads went hand in hand, and are there no lessons that the managers and stockholders of railroads can learn from these conditions above described? Which is better for your corporations, to be able to earn money at the expense of Europe or to be able to borrow it from Europe at your own expense? Permit me to show the position of those in England who are so much opposed to bimetallism. At a meeting of the British and Colonial Chambers of Commerce, held in London in 1883, Sir Robert N. Fowler, a member of Parliament, a banker, and an ex-mayor of London, said—

that the effect of the depreciation of silver must finally be the ruin of the wheat and cotton industries of America, and be the development of India as the chief wheat and cotton exporter of the world.

Russia, another silver nation, and the great competitor of America in the production of wheat, has also furnished to European nations her quota of wheat, paid for in the depreciated ounce of silver that we by legislation have degraded and debased. Oh, I tell you, my friends, it is very fine to hear you talk here about a "degraded and debased dollar;" but I would rather have a degraded dollar than a degraded country—rather have a debased coin than a debased people. You have closed the market to American wheat and American cotton; and yet gentlemen from the cotton States stand here and say that the cotton-planter demands that the Sherman act shall be repealed.

The people of the cotton States, I believe, are equal in intelligence to the people of the wheat-producing States and the other great States of this Union where greed for gain and lust for riches are not the one dominating and controlling force. You have seen your cotton crop increase. I will not take time to go into statistics as to the acreage; but you have planted millions more of acres; you have raised hundreds of millions more pounds of cotton; and your net receipts to-day are not one-half what they were in 1873. Every year a little greater shrinkage in value because of the shrinkage of value of silver bullion.

Now, I want to make my friend from Ohio [Mr. HARTER] a proposition. I know he is out for converts. I know the corridors of this Capitol are thronged with a lobby that are trying to make converts; and the hotels are full of them. Now, I want to tell the gentleman how he can make one convert right here. I make this proposition: That silver has not declined in value one iota from 1873 down to this minute; if it has, I will vote on the other side of this proposition. It has maintained its parity and its ratio with every product of human industry, save one. This ounce of bullion silver which to-day you tell me is worth but 70 cents, measures as much wheat and more than it ever measured in the last fifty years; it measures more pounds of beef, more pounds of pork, more pounds of cotton, more pounds of iron, more barrels of oil, more of every product of human industry, save one, than it ever measured even when it sold at its legitimate value, 129 cents an ounce. If you will show me any other than one exception to this proposition, you have a convert right here. The one exception is gold. The 70-cent ounce of silver will not buy as much gold to-day, but it will buy more of every other product of human industry.

Now, then, inasmuch as silver has maintained its ratio—its parity with your wheat, and your corn, and your cotton, with every product of human labor, why do you say that silver has gone down and that this metal is debased? Why do you not say that gold has gone up and has been deified? You cry out in these Halls for an "honest dollar." You do not want an honest dollar—not one of you that makes this cry. [Applause.] You want a scarce dollar. You do not want an honest dollar; if you do, come over and vote with us, and we will give it to you. [Applause.] We will give you a dollar that is as honest to-day as it was in 1873.

But you are not going to force your 150-cent dishonest dollar upon the great producers of the necessities of human existence—not if we can prevent the consummation of that effort. [Applause.] Talk about a dishonest silver dollar, when within the last week they have been so scarce as to command a premium of 2 and 3 per cent to assist in moving the cotton and wheat crops.

I love to hear gentlemen talk about "intrinsic value." That word "intrinsic" has a golden sound. I do not know what it means, and I do not think anyone else does; but I will give you my idea of intrinsic value. The intrinsic value of anything is what it will do for you in your hour of direst need, of supremest peril. What is the intrinsic value of a piece of plank 24 feet long, a foot wide, and 2 inches thick? Gentleman may take out their pencils and commence to figure out the intrinsic value of that piece of plank, and their results will vary according to their methods of computation; but, my friends, the intrinsic value of that plank is a million dollars to the man who is drowning.

Men talk about the intrinsic value of gold. A banker told me the other day that he could not assent to my propositions because he believed the time had come when we must join hands with the other great nations and come down to the use of a metal which had intrinsic value behind it. I said to this gentleman: "I do not know that I can raise the funds just at present; I have serious doubts if I can raise a percentage of the amount; but suppose I can get \$20,000 worth of gold bullion. You pay 3 per cent on time deposits, do you not?" "Yes, sir." "Well, now I will get \$20,000 worth of gold bullion and bring it to you as a deposit. You would rather have that than paper, because paper has no intrinsic value, while gold bullion has. I will deposit this bullion for six months and draw 3 per cent interest on this time deposit." What do you think he said? "Oh," said he, "I cannot give you 3 per cent on that." "Why not," said I? "Well, I could not use it." "Well, then," said I, "I will take the bullion down to the mint at Philadelphia and I will get the people there to put upon it the stamp and superscription of the Government of the United States; will you take it then?" He said: "Oh, yes; I would be glad to." "Well, then," said I, "what has your intrinsic value got to do with the matter? What is it gives this metal its power as money so that you are willing to pay me 3 per cent interest upon it? Is it the intrinsic value of the metal? No; it is the image and superscription of Cæsar that makes it money?"

I have been amused to hear gentlemen talk about the impossibility and absurdity of having two yardsticks. Well, my friends, I believe we have two yardsticks. I believe that when you attempt to appreciate gold we will set silver against it at 129 cents an ounce, and we will hold it so that the gold dollar shall be worth just 100 cents; and the gold dollar shall sustain the silver dollar so that it shall stand at 100 cents; so that we can have two measures for the same thing. Why, sir, 32 quarts of oats make a bushel, do they not? And 32 pounds of oats make a bushel. There you have two yardsticks, have you not?

Now these measures are of the same ratio. But 32 quarts of corn make a bushel, and 56 pounds of corn make a bushel. There is the varying ratio. There are 60 pounds of wheat in a bushel, but only 32 quarts. Is there any great discrepancy in using the two measures? Why, one says the seller shall not take a hoop and scoop out down below the level of the rim, and the other says the man who buys it shall not heap up the measure to running over. That is what it is. That is why we place one coin against the other.

Now, my friends say that silver has gone down all over the nations of the world, and that it can not be maintained at a parity or fixed ratio. No wonder it has gone down. What criminal has ever been pursued with such zealous and malignant fury, such thorough and complete conspiracy? What criminal has ever been followed with such relentless hatred? The energies of the entire money power of the whole world has been concentrated against the white metal. Why has this been done? Because they were afraid it was going to be too abundant. The Creator in his loving kindness to this nation, when the foundations of the world were laid, stored our mountains and our hills with great veins of silver and gold, that ought to make us the greatest, the grandest, the noblest, the richest nation on earth, in order that we might enlighten, civilize, and carry glad tidings of great joy to all the dwellers of the earth. They became afraid of the quantity of silver in this country, just as they were frightened about gold in 1857; the only difference was that they got afraid of a different thing.

The discovery of the gold mines of Australia in 1853, following the discovery of those in California in 1849, made these same gold bugs fear that there was going to be too much gold, and they called their monetary conferences together to conspire against gold. They used then precisely the same arguments against gold that they have directed against silver at the present time, and they had a better argument. They said silver was the money

of the common people, adapted to the transaction of small business as well as great; that the people could use it freely and safely; that its size was such as to make it a safer metal for many purposes, and that the loss by abrasion in silver coin was so little and in gold so much that gold ought never to have been made a money metal at all; and that the gold should be used only as bullion and have a basic value.

Listening to this series of arguments which have been put forth by those men who desire to control all human industries and values, several nations in Europe did demonetize gold and take away its legal-tender value no longer ago than 1857. Austria demonetized it, and every state of Germany demonetized it; and now we are told this debased metal, silver, ought to be demonetized merely because they are afraid of such an abundance of it!

What wonder that it is disgraced when every factor, every power not only of the whole American continent but all the world, has been used against it? Your banks have denounced it. Your metropolitan press, under the control of the gold power, have issued column after column attacking it. Your very Director of the Mint, or Acting Director, has discredited it within the last four weeks. He has wiggled and haggled over the price and value of it, and if the holders offered it at 70.71 cents an ounce he would offer them 70.31 cents an ounce. When still lacking 2,000,000 of ounces to comply with the plain terms of the law he would, when his offer was accepted, take 30,000 ounces instead of half a million. Instead of, as an American, being animated by an impulse to maintain its value at parity if possible, he pursued methods which in this nation seldom obtain outside the second-hand clothing shops of Baxter street. That certain elements have conspired against it to degrade it and take away its value in this country, who can longer doubt?

Mr. Speaker, let us place the responsibility for this panic where it belongs. India closed her mints to the free coinage of silver a few weeks ago; and I want to call your attention in this connection to a reputed interview which had a dominating and controlling force in that direction. A member of the Administration, the Secretary of Agriculture of this Union, ostensibly at the head of the agriculturists of the nation and who is said at times to imagine he hears the Presidential bee buzzing in his bonnet, was interviewed a few weeks ago, and in that interview he is reported to have said: "I have recommended to the Secretary of the Treasury that he condemn all the silver in the vaults of the Government and sell it as old junk, for whatever it will bring." He said, "We have a law which allows the appointment of committees to condemn worthless material lying around the Departments." And three days after that interview silver was demonetized in India.

Whether the Secretary of Agriculture spoke seriously or in jest, we know not. If this was a jest it was one that has cost more closing of banks, more foreclosures upon farms and houses, closed more workshops, put out more fires in happy homes, caused more loss, more hunger, more tears, more misery, more woe, than any jest ever recorded on the pages of the past. The utterances of cabinet ministers are supposed to be those of deliberation, and the result of fullest consideration, and presumptively reflecting and outlining governmental policy.

What wonder in the face of such declarations, made upon the authority of one holding so exalted and dignified a position, that the British ministry was suddenly convened to protect the Indian mints from such an avalanche; and from that moment to this, disaster has trod upon the heels of disaster, ever thicker, ever faster. Such sorry jests should entitle the discoverer of Arbor Day to an indefinite leave of absence, where, beneath the umbrageous foliage of his planting, he may repent his costly folly. Silver fell from 82½ cents per ounce to 70 cents as the result of this man's utterance; and wheat, always following the price of silver, declined from 74 cents per bushel to 54 cents per bushel.

A few days since our worthy Secretary was interviewed again, and this is his latest reported utterance of financial wisdom:

Agricultural products are lower, but this is rather a blessing than otherwise, for if our products are not taken gold will be exported.

This utterance, if correct, ought to make it all right with the farmers, who care nothing whatsoever about the price of the products of their toil, so that the yellow god may not flee from the presence of his devout worshippers.

Mr. Speaker, the farmers have for years been great sufferers from the ravages of bugs. You of the South have had the cotton bug. You of the West have had the chinch bug. We of the North have had the potato bug, and scattered around promiscuously has been the bedbug; but indigenous to Lombard and Wall streets, thrives and fattens another bug. They even break their way into this Capitol at times, and these bugs—gold bugs—have bitten and annoyed more people than all the bedbug tribe, and their ravages in your fertile fields exceed in damage in a

single year the damage wrought by the combined efforts of all other bugs for a century.

Mr. Speaker, I like the gentleman from Ohio [Mr. HARTER]. He has got such a frank, manly way of stating things. He states a proposition squarely and fairly, while many others are apt to hedge. He admits the question to-day to be this: Silver is going to be money equal in value to gold in this country and that issue is to be determined now; or silver, its money value, is to be absolutely lost forever. I like the way he states his propositions. He says squarely that to-day we have too much money, and therefore he proposes to take away one-half of it.

Why do not some others stand up on this floor, and say publicly what they say in private conversation? Why do you not announce your intention manfully and boldly from your places here? You have announced privately that your intention is to offer resolutions, after the repeal of the Sherman law, to take away the legal-tender power of silver in all sums in excess of five dollars. Why do you not tell what justification you are going to offer for that? Privately, you say you are going to justify it by the fact that when you have unconditionally repealed this bill, silver will fall to forty cents an ounce or even less, and then you can urge the folly of putting out a twenty-five cent silver dollar and making it a full legal tender.

Why, my friends, the great temple of industry and commerce rests upon two pillars, one of silver and the other of gold. This one of silver has but 6 per cent more strength than the other, and with both these pillars under this temple it is all it can do to maintain its place. Why, every passing financial wind rocks it upon its foundations; and yet you propose to absolutely destroy one of these pillars. There is only 6 per cent more silver on the whole globe than of gold; only \$2.58 per capita of silver in the world. Yet you propose to take it away. Over three-fifths of the nations of the world to-day are either upon a silver or a bimetallic basis. Your \$3,600,000,000 of gold is inadequate for the use of the nations that are already upon a gold standard, and how are you going to move the wheels of industry when you have destroyed one-half the metallic base of all commercial credits and transactions, the globe around?

But they cite England, old England, and Spain and Germany. Yet they dodge the issue. There is just one country on the face of the globe where they do not have panics, and she has got more money than any other civilized nation on the face of the globe, and that country is France. No financial revolutions or panics or disasters there. The Panama Canal scheme may fail, and it does not make a ripple on the financial surface. It causes great waves to heave and swell upon the political tide, but it never touches the financial situation or affects its stability. They have \$54 of money to every man, woman, and child in France. They have an abundance to meet the needs of business in that little nation, smaller than some of our States; and yet in this great nation, whose territory stretches 3,000 miles from ocean to ocean, we are asked to do business with less than half as much per capita. If silver makes panics, why was it that Australia, which is on a gold basis, has a panic worse than ours; a panic in which the bank failures in six weeks amount to over nine hundred millions of dollars? Their panic was only caused, like ours, by Rothschild shearing his sheep.

My friend, let us deal fairly with silver. Supposing that by your legislation here to-morrow you enact a law that no man in this country who possesses wheat shall be permitted to take it to the mill and have it ground. Shut every mill in the land to the grinding of wheat, and what do you think wheat would be worth six months from to-day? Do you think wheat would maintain its value as silver has done? Corn would go up, corn would be king, and wheat would be worth its fodder value for dumb brutes. That is precisely what you have done against silver. You have shut down the mills against it. You have denied it to the public for its use, and yet you cry against it that there are only 53 or 56 cents in the silver dollar.

Now, my friends, I want to make you a little prediction right here, and let us see who tells you the truth, whether it is these people from New York or the friends of free coinage. Oh, I love the New York people! I know them well. It is the State of my nativity. There are grand men and noble women in New York. But I know New York City well, and I know, lying right alongside of New York City, is a place they call Hell Gate, and I think most of you, coming from there, have been through it. [Laughter.] I know our friends from New England, who speak so boldly for the honest dollar, in coming through the Sound, have come through Hell Gate. [Laughter.]

But I want to tell you, my friends, that we have been getting the financial policy of this nation for twenty years from the gates of hell, but we are not going to accept such dictum any longer. [Applause.] Why, did you ever stop to think that when the wise men started out to seek the Saviour of mankind, the Light of the

World, in what direction they traveled? Did they go to the East to look for the light? No; they left the East and came to the West for the source and fountain of all light and truth. [Laughter and applause.]

When Columbus embarked, in which direction did he steer to find a nobler, better, and happier land? Did he turn to the East? No! Misery, woe, monarchs, oppression, crime, and crowns were in the East. He headed his course westward; and so, my friends, to-day you will never find a financial savior who comes up through Hell Gate. [Laughter.] On this rock of justice we have founded our faith, and the gates of hell shall not prevail against us. [Laughter.] They have told us about the great loss that the country submitted to in the purchase of silver, and I want to say right here, my friends, first, that I used to be a monometallist of the monometallists; could not be anything else. All my friends were monometallists. I was a director in a national bank, and they were all monometallists.

Everybody I met in the East was a monometallist. But I one day heard a man talk who astonished me. He read from official documents, and I doubted their accuracy. I said, "That man has the appearance of honesty; he has the courage of truth shining from his soul through his eyes, but he must be mistaken." So I said, "For my part I am going to make a study of this question." And never thinking to be here in political debate and discussion within these Halls, or any other public place, I devoted my time to studying these questions. I sent here to Washington for the reports of your Director of the Mint, Comptroller of the Currency, and Treasurer, and tried to apply business rules and methods to them, and I am no longer a monometallist, because I would rather be honest than be a monometallist. [Laughter and applause.]

My friends, we are told that the Treasury, and the country through the Treasury, has lost vast sums of money in buying 70-cent silver and storing it in our vaults. Now, let us see the facts about that. Maybe we have been driving a better trade than we thought. If that bullion has gone into dollars it will pay the Government's debts. It has done so up to this time, at least, but I do not know what it will do if you succeed in your schemes, but up to this time it will pay a dollar's worth of debt, public or private, anywhere in the nations when it is coined into standard silver dollars.

How much have we lost? Have we lost anything? Every ounce in the Treasury bought below \$1.29 an ounce, its coinage value, is so much gain. Instead of issuing bulletins to the people showing the great loss in the purchase of silver, why do not they say that the Government is 50 cents ahead on every ounce of silver that it has purchased, and that the Government is \$100,000,000 ahead by the purchase of silver, instead of sending out reports that the Government has been a loser by the transaction.

But, supposing we had been loser. Supposing, Mr. Speaker, that we had as a Government chartered one of the ocean greyhounds sailing from New York and had loaded every ounce of silver in the country that has been produced since 1873 to the present time, had bought that silver for \$1.29 an ounce, and had that ship to sail just off beyond the banks of Newfoundland, and gone into sufficiently deep water where you could not reach soundings, and sunk it to the depths of the ocean, where it would have remained forever beyond the reach of man, what would have been the effect on the producers of the United States?

The highest production of silver in any year has been \$73,000,000. We will say it is \$75,000,000. But we produce 450,000,000 bushels of wheat a year, which, since the demonetization of silver, has fallen from \$1.20 to 54 cents per bushel. The American farmers have lost from 60 to 70 cents a bushel on wheat. The price has gone down because England can come here and take 70 cents' worth of silver and measure it against a bushel of wheat in India, just as well as she could do when it was worth \$1.29 before we demonetized it by legislation, and degraded and disgraced it by our silly and wicked follies. Now, then, Mr. Speaker, we have a loss of 50 cents a bushel on wheat—I want to make my statement modest. We have a loss of 50 cents a bushel on 450,000,000 bushels of wheat a year, which makes a loss to the American farmer of \$225,000,000.

I am not here talking for the silver mine owners of Idaho, Colorado, Nevada, Montana, and Utah. I do not know them. They are only a small factor in this question. I am looking to the producers of wheat and corn, cotton and tobacco, and all the wealth of the nation. We have lost \$225,000,000 each year in the value of wheat. Why, if we had bought that 75,000,000 ounces of silver and sunk it in the depths of the sea, so that England could not have got it at 70 cents an ounce, the American wheat-grower would have been a gainer of \$225,000,000 annually. We produce 2,000,000,000 bushels of corn, and corn has fallen 26 cents a bushel. Wheat is the great staple, the great leader, and corn is but a follower of wheat among the cereals. Now, then, I will say that we lost 20 cents a bushel on corn; and

so our American growers of corn have lost \$400,000,000 annually upon their crop of corn, so that if they had bought all this silver and sunk it, the corn-growers would have been \$325,000,000 to the good.

We produce 3,212,000,000 pounds of cotton annually, and in 1873 your cotton sold at 22 cents a pound. To-day it is bringing 7 and 8 cents. You have lost 12 cents a pound on every pound of cotton; and if the cotton-producers had bought all the silver and sunk it in the depths of the ocean they would have been each year \$210,000,000 ahead on the transaction. In these three leading articles of production in the Union (I will not go through more of them) the loss to the producer each year has been \$910,000,000 more than the value of the silver that it would have been necessary to have purchased.

Oh, my friends, they argue against silver. They say that our legislation is for the benefit of a few mine owners. Why, they are the most insignificant factor in the whole problem, although by their industry they have added to our wealth \$75,000,000 annually. But this is a drop in the bucket, and yet we can afford to be just, even though they are not a great factor. I sat in Chicago at the Auditorium Hotel a few days ago conversing with a gentleman. I noticed that he was looking rather blue. He finally reached me a copy of the Chicago Tribune, and said: "Mr. Sibley, I want to call your attention to one fact. Here is a statement made, as by authority, showing the cost of production of silver. They have taken the leading mines, and have figured it out here that it only costs 40 cents an ounce to produce it. Now," he says, "I want you to look at that mine, where they say the cost is only 40 cents an ounce. Four weeks ago we took our pumps out of that mine, and the water covers our levels to-day, and there never will be an ounce of silver produced from that mine again. The average cost of mining of silver in that mine is more than \$1 an ounce; and we have been running it for the last few years, hoping and praying for better times, until we could get our money out of the production." It is unfair to take four or five of the leading mines in silver producing and, taking the cost of production in those mines, say that that is the cost of the production of silver. It is just as unfair as it would be to come to us in our Commonwealth and take four or five producers of petroleum whose wells yield 300, 500 and even 10,000 barrels a day, and assume that petroleum only costs 10 cents a barrel to produce, because these men who are producing thousands of barrels a day may be making a profit.

To-day the market for petroleum in Pennsylvania is 58 cents, and for two years it has been produced at a loss of not less than 10 cents a barrel. You say, "Then, why don't they shut down?" Why, their case is like that of the fellow who had hold of the bear's tail and wanted some one to help him let go. [Laughter.] If they close down those wells the salt water will flood them, and the oil will never come again; so, in desperation, they have held on to their little wells and pumped them at a loss, waiting and praying for the better times which the Democratic platform promised to give the country. [Applause.]

Now, let us deal fairly with silver. Statistics that are in the hands of gentlemen upon this floor—as authoritative statistics, I presume, as those of the Treasury Department—show that the average cost of production of an ounce of silver has been nearer to \$2 than to \$1.

Mr. PENCE. If the gentleman will pardon the interruption, I will state to the House, by way of illustrating the point he is making, that the report of the Senate Committee on Mining, which was made to the Senate last March, but is not yet, I believe, generally in the hands of members here, shows that the cost of production of gold and silver is more than its coinage value. Let me say, further, that the verified records show that in the most important silver mining camp in the world, Leadville, Lake County, Colo., where the silver mining industry began in 1879, there were located, recorded, and worked, from 1879 to June 1 of this year, 19,300 mining locations. Upon each of them an average of ten acres, \$100 worth of work has been done, at an average cost of \$10 per acre. The result has been that but 3,800 of them have been considered of sufficient value to be patented, and for the last twelve months but eighteen of those mines have been worked at a profit. I present these figures as illustrating the gentleman's point.

Mr. SIBLEY. I am much obliged to the gentleman.

Mr. PICKLER [to Mr. SIBLEY]. Will you discuss the ratio before you close?

Mr. SIBLEY. Mr. Speaker, a gentleman near me asks me to discuss the question of the ratio before I sit down. I am not particular about the ratio, but I would rather see it 15 to 1 than 16 to 1, because I would rather see the people get 11 or 12 cents a pound for their cotton, and \$1.10 a bushel for their wheat. I would rather see the ratio 16 to 1 than 17 to 1, because if the people are to be robbed at all I would rather they were robbed of ten cents than of twenty.

I will agree to a ratio of 18 to 1 upon the same principle. I will agree to a ratio of 20 to 1, because I would rather see the farmers get 65 or 70 cents a bushel for their wheat than that they should be compelled to take the price they will get the day you pass this measure of repeal without providing a substitute for the existing law. I will make this prophecy, and we shall see who prophesies correctly: The day you repeal the Sherman act, or within four weeks from that time, if you repeal it without a substitute, silver will strike 45 or 50 cents an ounce and wheat will sell below 45 cents a bushel. When silver strikes 40 cents an ounce your cotton will strike 4 cents a pound.

What had England to gain by stopping the mintage of silver in India? The two great English political parties, the Conservatives and the Liberals, are very evenly divided, and although the gentleman from Ohio [Mr. HARTER] has talked so eloquently about the happiness and prosperity of England, yet we know that for three years past ruin, distress, and starvation have prevailed there. The Liberal party, in order that it might maintain itself in power, jumped at the occasion to stop the silver mintage in India, depressing the price from 82½ to 70 cents an ounce, and you saw how the wheat market followed it from 75 cents to 53 cents per bushel.

You never saw the day when silver went up that wheat did not go up, and cotton also. We know that after the passage of the Sherman law, which men said was going to remedy the then existing evils, silver bounded to 120 cents an ounce, and wheat bounded up with it. If you give us free-silver coinage at a ratio of 16 to 1 we, as the friends of silver, are ready to-day to pledge our faith to the farmers of the West and the cotton-growers of the South that they will get 11 cents a pound for their cotton and \$1.10 for their wheat.

Mr. HICKS. May I ask the gentleman a question?

Mr. SIBLEY. Yes, sir.

Mr. HICKS. If limited coinage has reduced the price of wheat in Pennsylvania to 60 cents a bushel, how does the gentleman make out that free and unlimited coinage will raise it to a dollar?

Mr. SIBLEY. Because of the ability of England to take the ounce of silver which she buys here at 70 cents, and go to India and buy as much wheat with it as she ever could buy at any time with an ounce of silver. As I have said, the ounce of silver still measures the value of the bushel of wheat in India. If she has to pay us, as she will under a free-coinage act with a ratio of 16 to 1, \$1.29 an ounce for silver, she can not take it to India to exchange for wheat, but must come to us and pay a dollar or more for wheat.

A MEMBER. Laid down in Liverpool?

Mr. SIBLEY. Yes.

Mr. HICKS. One more question. What was the price of wheat when the Sherman law was enacted?

Mr. SIBLEY. Do you mean the law of 1890?

Mr. HICKS. Yes.

Mr. SIBLEY. *Eighty-three cents.

Mr. HICKS. What is it worth to-day?

Mr. SIBLEY. It sold last week at 53 cents in Chicago.

Mr. COX. It has sold in South Tennessee for 38 cents.

Mr. HICKS. Now, will the gentleman please answer this question: If limited coinage has reduced the price of wheat from 83 to 53 cents, how can free and unlimited coinage raise the price?

Mr. SIBLEY. Mr. Speaker, I think that is a fair question. We have not had any coinage in the proper sense; we have not coined our silver; we have denied its money value; we have debased it and degraded it and have made it a tool for England to use to destroy the wheat-growers and cotton-growers of this nation. We have coined only a part. Free coinage will do this: You coin fifty-four millions out of a production of seventy-five millions, and the twenty-one millions of surplus determines the value of the balance.

We have said that \$54,000,000 of this is money and the balance pig metal; and it has been the pig metal that has fixed the prices all the time, and not the money. I invite the lawyers of this body to jump on that proposition, if they can. The lawyers and the bankers are standing together here pretty solid. [Laughter.] The lawyers came on one occasion to the incarnate God, and thought to confuse him by asking some questions; and I remember he turned to them and said:

Woe unto you also, ye lawyers! for ye have laden men with burdens grievous to be borne, and ye yourselves touch not the burdens with one of your fingers. Woe unto you, lawyers! for ye have taken away the key of knowledge: ye entered not in yourselves, and them that were entering in ye hindered.

[Applause.]

Mr. HICKS. I would like to ask the gentleman another question. He has said, as I understand, that it is the pig-metal silver that has regulated the price of wheat. Am I correct in understanding him that way?

Mr. SIBLEY. I did not catch the gentleman's remark.

Mr. HICKS. Do you say that the price of the pig metal regulates the price of wheat?

Mr. SIBLEY. I say that the price of this disgraced, debased, decreed surplus has regulated the value of wheat at all times since 1873. I will maintain that proposition at any and all hazards.

Mr. HICKS. For every bar of silver that has been placed in the Treasury silver notes have been issued, have they not?

Mr. SIBLEY. I do not know that there has been a silver note issued for every bar. I can tell the gentleman the exact amount in a moment if he desires.

Mr. HICKS. I understood the gentleman to say that the silver is lying idle in the Treasury; but I also understand that a note has been issued representing every dollar's worth of silver that is in the Treasury.

Mr. SIBLEY. It is the amount that has not come into the Treasury that has caused the distress to the farmers and producers of this nation.

Mr. HICKS. I am a farmer like yourself, and I am also a lawyer. I farm at long range, just as you do. I am very anxious, however, to know how the repeal of the Sherman law can in any way affect the price of wheat or raise the value of farm lands. If you can convince me that free and unlimited coinage will have the effect that you state, I am ready to vote for it.

Mr. SIBLEY. Well, I am going to convert you right now, if you will stand by your proposition. [Laughter.]

Mr. HICKS. All right.

Mr. SIBLEY. We can only judge of the future by the past and the present. Everything has declined since you demonetized silver, since you commenced hostile legislation against it. Pennsylvania farm lands to-day are not worth 40 cents upon the dollar of what they were in 1873. Is not that correct?

Mr. HICKS. I am sorry to say it is the fact.

Mr. SIBLEY. And none of the products of the Pennsylvania farm—your wheat and corn and beef—bear a higher ratio than that, compared with the price in 1873; is not that the fact? Now, then, we know that something happened in 1873, that permitted England to come here and buy an ounce of silver at 70 or 80 or 90 cents and take it to India and exchange it for a bushel of wheat. And that very fact—that we have not given silver the place that rightfully belongs to it as one of the precious metals of the earth, as one of the foundations of credit, has enabled her to use that depreciated metal—which if we had free silver coinage would at all times be worth 129 cents an ounce—has enabled England to come here and get this metal at 90 cents an ounce, and with it purchase wheat and cotton to come into competition with our products. For the information of the gentleman let me send to the desk to be read an extract from the language of Archbishop Walsh of Dublin:

The Clerk read as follows:

The classic prediction in this matter is that of the French economist, M. Ernest Seyd. So far back as 1871, two years before the calamitous success of the doctrinaire crusade against the maintenance of the bimetallic system as it was then in operation in France, M. Seyd used the following remarkable words:

"It is a great mistake to suppose that the adoption of the gold (standard of value) by other states besides England will be beneficial. It will only lead to the destruction of the monetary equilibrium hitherto existing, and cause a fall in the value of silver from which England's trade and the Indian silver valuations will suffer more than all other interests, grievous as the general decline of prosperity all over the world will be."

Then comes a singularly noteworthy passage:

The strong doctrinarism existing in England as regards the gold valuation is so blind that, when the time of depression sets in, there will be this special feature:

The economical authorities of the country will refuse to listen to the cause here foreshadowed; every possible attempt will be made to prove that the decline of commerce is due to all sorts of causes and irreconcilable matters; the workman and his strikes will be the first convenient target; then "speculating" and "overtrading" will have their turn; many other allegations will be made, totally irrelevant to the real issue, but satisfactory to the moralizing tendency of financial writers.

Mr. BRYAN. May I interrupt the gentleman from Pennsylvania [Mr. SIBLEY] a moment?

Mr. SIBLEY. Certainly.

Mr. BRYAN. I would like to read in support of the gentleman's position an extract from the agricultural report of 1890, page 8—a report issued by Mr. Harrison's administration:

The recent legislation looking to the restoration of the bimetallic standard of our currency, and the consequent enhancement of the value of silver, has unquestionably had much to do with the recent advance in the price of cereals. The same cause has advanced the price of wheat in Russia and India, and in the same degree reduced their power of competition. English gold was formerly exchanged for cheap silver, and wheat purchased with the cheaper metal was sold in Great Britain for gold. Much of this advantage is lost by the appreciation of silver in those countries. It is reasonable, therefore, to expect much higher prices for wheat than have been received in recent years.

Mr. OUTHWAITE. Will the gentleman from Nebraska answer a question?

Mr. BRYAN. Yes, sir.

Mr. OUTHWAITE. Where was this cheap wheat, to which you refer, bought?

Mr. BRYAN. What cheap wheat?

Mr. OUTHWAITE. The cheap wheat that is alluded to in that article?

Mr. BRYAN. In Russia and India.

Mr. OUTHWAITE. What was the currency used in payment at that time?

Mr. BRYAN. Silver. But let me say to the gentleman, the silver price was as high in India then as it is now—that is to say, it was as high in 1873—while the gold price has gone down in this country just as silver has gone down.

Mr. OUTHWAITE. In other words, they got a silver price for silver wheat.

Mr. BRYAN. I was only giving the article as it appears in this report; gentlemen can draw their own conclusions.

Mr. SIBLEY. Mr. Speaker, when I was interrupted first I was about to state the reasons that England desired, especially at that time, to depreciate further the value of silver. Parties were very evenly divided in Great Britain, and in order to maintain a majority Mr. Gladstone found it necessary to feed their people with cheaper food, to be able to put on the markets of England wheat at a lower price, and they accomplished their purpose by shutting up the coinage of silver in the India mint, and made the difference in price between 75 cents and 53 cents per bushel in the cost of wheat.

But you fear that she will not restore the coinage of silver to India. Not the slightest trouble about that. Why did she not put India on a gold basis? She did not allow the gold dollar or an ounce of gold to become a legal tender in India. Let her throw India open to gold coinage, and the whole problem will be solved, and we will not care what disposition we make of this question. Why, it will solve the whole thing in a moment. It will solve itself. There would be no longer a problem as to where India would be.

Mr. Speaker, I have been amused at the attitude of Eastern Democrats on this question. I had to smile the day before yesterday when the gentleman from Ohio [Mr. GROSVENOR] spoke. If I ever heard the old Democratic party ripped up the back, jumped on, trampled on, shaken up, rolled all over the floor, he did it. [Laughter.] But when he wound up his speech with a declaration that as things were he thought he would vote for the unconditional repeal of the Sherman act, I saw one of my Democratic friends on this floor from New York clap his hands long and loud after everybody else had got through; and I could not tell whether he was applauding the first part of the gentleman's speech or the second part. [Laughter and applause.]

Mr. BRYAN. May I interrupt the gentleman from Pennsylvania long enough to insert in the RECORD in this connection what that gentleman from Ohio said in regard to the Sherman bill three years ago?

Mr. SIBLEY. Yes, sir.

Mr. BRYAN. On the 12th day of June, 1890, the gentleman from Ohio just referred to said on this floor:

The Republican party, true to its faithful guardianship of the people's interests, has determined to give to the people of the country a great increase in the circulation, and you resist, you refuse to have it.

Mr. SIBLEY. They tell us, Mr. Speaker, that if we adopt free-silver coinage at any ratio, or reenact the Bland bill, gold will go out of the country. Well, now, we are not to be forever frightened by the bugaboo of gold. Suppose it does go out of the country. Nations are merely aggregations of individuals, and are governed by much the same laws, the same ideas, and rules that control individuals. No man gets a dollar of gold out of my pocket that I do not think I get an equivalent for in some way, shape, or form. Other countries will not get the gold from us unless they have something to give us that we would rather have than the gold. They must have something to exchange for our gold. And supposing that it does go out and they take it all. What then? They do not want to do it. They hold too many of our bonds, that under the present law are payable in coin of standard value, which means either silver or gold, to run any risks. They want gold in payment of these bonds, and they do not want all the gold to go from our country. But supposing again, I say, they take it all.

Why, what will happen then? They say gold will go to a premium. Well, it has been to a premium for twenty years, and you did not know it. Let it go to a premium, and when the Ward McAllisters and the other Four Hundred want to go to Europe for their summer outings, it will cost them a little more to make their exchanges, and if they bring home fine clothes, the products of European countries, it will cost them a good deal more money; and we will build a better tariff wall round our industries than that builded by the gentleman from Ohio. Why, if they will not take our money, we will not take their goods.

What trade will we lose? What nations do we wish to trade with? England, Germany and France will not buy a dollar's worth of products of American labor. They take only the necessities of life, our wheat, our pork, our corn and our cotton

and beef; those they have got to have anyway, and they must pay us in the money we specify. Now, suppose they will not take our money. We will just stop buying of them, and that will start our own factories running, start our own spindles to humming and our own wheels to revolving.

Why, Mr. Speaker, as a man who is somewhat interested in a bank, and wishing to protect it, I say that for the safety of the small banker there is but one course, and that is bimetalism in this country. And whenever you make the foundation too narrow, whenever you set up the great pyramid upon its apex, and build up thereon, the higher you build the greater will be the ruin when some adverse circumstance runs up against your pyramid. You build it on a single standard, and your foundation is too narrow for safety, and whenever a wave of distrust runs over the country your little savings of a lifetime will be swept away.

The census showed that in 1890 twenty-four thousand people owned one-half of the total wealth of the nation; and since the shaking up you have given us over in New York the probabilities are that about fourteen thousand have got it to-day; and if you carry out your designs, four thousand will have it in the year 1900. We are going to save you from your own folly. We propose to help the people, so that they can have money with which to travel on the railroads, with which to transport their products, and so that your stocks will earn you dividends in spite of yourselves.

We are going to make your stocks in railroad securities, or in every legitimate enterprise, pay you dividends whether you want them or no. Your course is to put them into the hands of receivers. Our course is to put the profits into the hands of the stockholders and into the hands of every man who has put an honest dollar into these enterprises. We have respect for the wishes and the needs and the opportunities and successes of the rich as well as the poor; but we can not divide and say that one class shall have all and the other class none of the benefits of government.

But, Mr. Speaker, I am told that the Republicans are going to join with the Democrats to repeal this bill. And what Republicans? The Republicans of the East and the Democrats of the East. I tell you, the man who thinks over the situation of this nation to-day is forced to the belief that the salvation of this country, if we are to have a country worth saving, depends upon the men living west of the Delaware River and south of Mason and Dixon's line. [Applause.] You can not longer commit your interests to those whose interests are antagonistic to your own. I find that you gold men agree, and you applaud each other, regardless of your politics; and there comes to my mind a scene that is depicted in Holy Writ, the blackest scene, the most cruel and wicked scene, where truth incarnate was betrayed to the rulers, and which tells us that Pilate, finding no fault in Him, sent Him to Herod; but Herod, not having the power of death, sent Him back to Pilate, demanding His crucifixion; and Pilate delivered Him over to death. And right following that comes this passage:

And the same day Pilate and Herod were made friends together; for before they were at enmity between themselves.

[Laughter.]

Now I can understand how there are no party lines on this question. When you have the people nailed to the cross you can agree to become friends from that day forward. [Laughter.]

My friend from Ohio [Mr. HARTER] told us about the prosperity of England and the prosperity of every nation that had a monometallic standard. He told you how since the stoppage of silver coinage in India prosperity had dawned over the whole nation. Now, I have not got time to answer the gentleman, but I will just read some headings in the New York Sun of yesterday, a good Democratic paper:

RAN RIOT IN BOMBAY—FURY OF RELIGIOUS HATRED BEYOND MILITARY CONTROL—GREAT LOSS OF LIFE AND PROPERTY—EUROPEANS FLOCK TO THE GOVERNMENT BUILDINGS FOR SAFETY.

A Cabinet Consultation in London—Late Dispatches Indicate that the Government Hopes Soon to Check the Turmoil— * * * —A Bombay Merchant's Opinion—The Silver Situation has Created a Great Army of Unemployed in India.

Damodar Gordhundus, a merchant of Bombay, who is staying at the Fifth Avenue Hotel, was greatly interested in the reports of the rioting in that city. "I feel that the reports are exaggerated," said he. "The action of the government in suspending the free coinage of silver has closed the mints and the mills until the army of the unemployed in Bombay numbers in the thousands. This great body of unemployed laborers and mechanics may have taken advantage of the occasion offered by the religious riot to make a serious demonstration."

Now, against the gentleman from Ohio I set the gentleman from India. [Laughter.] But I enjoy hearing the Ohio man talk, for he comes out and says just what he wants. He argues that the less money a nation has, the happier it is, and the more prosperous; and by a parity of reasoning, the less money the gentleman has, the happier he is; but I do not believe that. [Laughter.] I believe that the gentleman uses this expression in a Pickwickian sense.

Why, my friends, just consider that proposition for a moment.

If we could draw a line about the city of Washington and erect a wall, do you not suppose if you could take away half of all the money in the city of Washington, that the one-half of the money remaining would still buy all the products of industry that are for sale in the city of Washington, just as effectually buy them as the whole would before?

If you could give three hundred men in the city of Washington \$100 apiece, and that was all the money there was in this city, all that could get into it, that money would buy every dollar's worth of property in the city of Washington that was for sale. The price goes down to correspond with the volume. That has been the history of the ages.

Let me state some economic axioms: When you double the money of a nation you divide the debt; and if you divide the money you double the debt. Double the money, you double the price; divide the money, you divide the price.

I learned when a boy at school that old mathematical axiom, that when you double sums you double the differences. That twice two is four and the difference between two and four is two, and that twice four is eight, and the difference between four and eight is four. Apply the same reasoning here, and you see that it does not make any difference whether it is little or much, it will just be the same in result. If a man works for a dollar a day and works for thirty days, he will receive \$30; and when he pays \$5 a barrel for flour, you will say that if he works for \$2 a day he receives \$60, and if he pays \$10 a barrel for flour he would be no better off. Now, if he worked for a dollar a day and paid \$5 a barrel for flour he has \$25 left; when he has worked thirty days at \$2 a day and paid \$10 for his barrel of flour he has \$50 left, has he not? Now, in which case is he the better off? Especially if he is a debtor. It would not make so much difference if all men were out of debt and paying cash, but there are \$32,000,000 of indebtedness in the United States, national, State and corporation, municipal and private.

With \$3,600,000,000 as the total gold of the whole world, how are we going to pay off this debt? Do you want to double it? You carry out your designs to make silver a mere legal tender for sums of \$5, which are your designs, and which you do not hesitate privately to avow—you divide the money, and just as sure as twice two is four you have doubled the debt of every debtor; you have doubled the income of every creditor.

Anglo-American bondholders wish a gold standard because in 1907, only fourteen years hence, some five hundred and fifty millions of bonds now payable by their express terms in coin of standard value will fall due. If we destroy silver as coin of standard value the bond will then by its terms become payable in gold. These people well know that the Government will have enough silver and gold in the Treasury to pay these bonds at maturity, but never enough gold, and they wish to force a new mortgage upon the industry of the nation and dictate their own terms concerning such mortgage.

Mr. Speaker, the Republican party, who have for over thirty years had control of the finances of the nation, proudly point to their successful management thereof. They cite the fact that the indebtedness of the nation in 1866 was about \$2,800,000,000 and that now the bonded debt of the nation is only \$585,000,000. With their boasting they forget to tell you that in principal, interest, and premium on the bonds we have paid about \$4,000,000,000, and that it would take about as much of the products of industry to pay the little balance yet remaining as it would to have paid the whole debt in 1866. It would take to-day to pay off the little balance 312,000,000 pounds more of cotton than would have sufficed to pay off the entire debt in cotton in 1866. Year after year production has been paying off interest and principal, and all the time the debt, instead of diminishing, has been increasing.

Let me entreat, gentlemen, to fully consider the consequences that must ensue if you, by unconditional repeal, further lower the price of silver. Consider what plea shall justify you to the producers of wheat, corn, and cotton. What plea will be accepted by the toilers of the nation who see by your votes their debts doubled and the opportunities for a comfortable existence forever swept away. Mr. Speaker, my vote shall be cast before you as it would be cast before the great white throne which has decreed that I am my brother's keeper.

How I like to hear the gentleman from Ohio [Mr. HARTER] bubble over, because he does it in such an easy, pleasant way. He heaves and pitches, and springs a leak here, and springs a leak there. [Laughter.] The only thing that I can think of that reminds me of my friend is Mark Twain's description of the storm on the Erie Canal. Speaking of the canal boat in a storm, he says:

She heaved and sot, and sot and heaved,
And high her rudder flung,
And every time she sot and heaved
A mighty leak she sprang.

[Great laughter.]

Mr. Speaker, history has built great monuments upon the plains of the past to mark the point where two roads part. She has erected great light-houses along the shores of Time to warn the passing mariner of the sunken rocks and hidden reefs. Let us observe some of these lights. Moses went down to old Pharaoh, in Egypt, and demanded the deliverance of the people of Israel from the house of bondage, and Pharaoh's answer was the same tale "of brick without straw." Charles the First attempted to coerce Parliament, and he lost his head, and human liberties took a long step forward and upwards. When the people of France cried for bread, a flippant queen asked, "Why they ate not cake." Some day, when a complacent De Breze, knight of the bedchamber, shall enter these Halls and intimate the king's pleasure and our duty, there shall arise some modern Mirabeau, who, driving him hence, will tell him we are here by the will of God and the voice of the sovereign people, to whom alone we owe allegiance and to whose mandates alone we bow.

Our fathers in these colonies pleaded, humbly entreated, of old England to stay the hand of oppression, and asked her to remove the hands of greed which plucked from them the fruits of their toil, and the reply of George III was the imposition of heavier burdens. Our reply was the Declaration of Independence; that wonderful document which embraces the rights of man; if I were to read it in this House I fear it would be a strange message to many. Like the preaching of Paul, "to the Jews a stumbling block, to the Greeks foolishness." [Laughter and applause.] It would be held as a communistic production and its authors demagogues [laughter], because it dared to tell England the truth, and that we were independent and existed without caring either for her crowns or favors.

Why, my friends, to-day all over this land the cry of the people is heard, the banks are failing, not from lack of abundant assets; they have got large surpluses, they even hold great quantities of Government bonds, and yet are forced to suspend. Factories are being closed, mechanics are unemployed, stores are without customers, three millions of idle men are walking up and down asking for an opportunity to earn bread for the hungry ones at home.

Why is this? Is it because of too much money? Is it because of silver money? No; for silver will pay a debt, will buy as much bread, will clothe as many naked as any other dollar. These results come because of the lack of a dollar of any kind; they come from the inability of the people to effect exchanges between one commercial center and another. These New York bankers started their little panic in pursuance of their plan to pinch the West and South and coerce the members of this body into their views. I have read of great masses of rock so nicely poised upon a point that a child could set them in motion, but an army could not stay them after they were once started down the declivity.

So it is with this panic. It is like a conflagration, and we are not here to inquire into the cause of the conflagration. It may be a case of arson [laughter] or it may be a case of "logical evolution," for the gentleman from New York [Mr. HENDRIX] told us that we are "evoluting" toward the gold standard. [Laughter.] I agree with the gentleman that the process of evolution has been going on for twenty years, and it has evolved the wealth heretofore so evenly distributed among the people of this country into the pockets of the twenty-four thousand. While we have been "evoluting" toward a gold basis we have been "evoluting" toward that condition which confronted all the nations of ancient times just before they lost their liberties. Evolution! It has been said that evolution comes from a full stomach, but there is another thing that comes from an empty stomach, and it is called "revolution." [Laughter and applause.]

I warn you, gentlemen, that the people of to-day are aroused. For years the people have demanded more money, and you meet that demand with a proposition to take away one-half of what they already have! Is that your answer? Can statesmen be so blinded to the interests of the people, the rich and the poor alike, as to carry this design further, in face of the protests of the sixty-seven million toilers of this land?

Oh, Mr. Speaker, in 1776 our forefathers, despite the protests of the Tories of that day, declared their political independence of Great Britain, and so to-day, despite the howling of the "Tories" of this House and their friends in the lobbies, the time has come when by the grace of God we can well declare our financial independence of the same power. [Applause.]

Mr. Speaker, the friends of bimetalism stand here and plead the cause of those who have not easy access to the seat of power, of the men who can not afford to maintain lobbies to throng the corridors of this Capitol building, of the men who can not afford to go to the expensive hotels of this city and sit down to influence the members of this body. But, gentlemen of the other side, you can keep your lobby, if you please, of stock-brokers and

gamblers and *chevaliers d'industrie*. [Laughter.] They can stay here and drink their champagne frappe, eat their canvas-back and terrapin. Very few of those who are back of us are present here, but we have thousands of communications telling us that the people are on their knees in prayer while we are fighting their battles here, and that is more to us than all your packed lobbies.

Mr. Speaker, we have come to the fork of the roads. This means either bimetalism, free silver coinage with 100 cents in every dollar from this time forth, or it means the utter annihilation of silver as money all over the globe. We have indeed come to the fork of the roads. We have traveled the one road before and we have found it safe. It is no experiment. Along this way our fathers saw the nation grow and expand, and from small beginnings become one of the mightiest of the earth. We have been this way before. Along this road our fathers carried to a successful termination two great foreign wars, and on this road was maintained the mightiest conflict of modern ages, which preserved intact the liberties and the unity of the State. This is no new road. This is such a road as was described by the psalmist when he said:

Her ways are ways of pleasantness and all her paths are peace.

But there is another road that leads, no man knows where. No human foot upon this continent has ever trod its trackless wilds. I am afraid it is the road that old Solomon spoke of when he said:

There is a way which seemeth right unto a man, but the end thereof are the ways of death.

[Laughter and applause.]

Mr. Speaker, I think this must be the occasion that the prophet Amos had in mind, looking down through the long vista of the future, when he said:

Hear this, O ye that swallow up the needy, even to make the poor of the land to fall: * * * making the ephah small and the shekel great, and falsifying the balances by deceit. * * * Shall not the land tremble for this, and everyone mourn that dwelleth therein?

Mr. Speaker, that is pretty nearly prophecy. Our land is in mourning and trembling to-day because these men have made the bushel small and the shekel great.

Mr. McCLEARY of Minnesota. Will the gentleman permit a question?

Mr. SIBLEY. Yes, sir.

Mr. McCLEARY of Minnesota. I beg the gentleman's pardon for interrupting at this point, but I could not sooner get the opportunity. The gentleman has been speaking of prophecy. A short time ago he sent a prophecy to the desk to be read; will he please name the gentleman whose prophecy he had read by the Clerk?

Mr. SIBLEY. That was the prophet of the devil. This is the prophet of God Almighty. [Laughter and applause.] That prophet belonged on your side.

Mr. McCLEARY of Minnesota. I did not ask the gentleman to characterize the prophet; I asked him to name him.

Mr. SIBLEY. Ernest Seyd.

Mr. McCLEARY of Minnesota. Is that the same gentleman whom you accuse of having come over here in 1873 as an emissary to "down" silver?

Mr. SIBLEY. I did not utter such accusation. I will append to my remarks what distinguished gentlemen have said—how, sent here as a friend of silver, that man betrayed it—how he came into this House, went with your committees, and showed his dexter hand all through. That will be incorporated in my remarks. I will try to make it plain to the gentleman.

Mr. McCLEARY of Minnesota. My question is, Is this the same gentleman whom you accuse of that "villainy"?

Mr. SIBLEY. No doubt about it, sir.

Mr. McCLEARY of Minnesota. Then I ask that the Clerk read that prophecy again.

Mr. SIBLEY. Everybody has heard it read. If it is the same quotation—

Mr. McCLEARY of Minnesota. The same.

Mr. SIBLEY. Then why have it read twice?

Mr. McCLEARY of Minnesota. If you object to it, then I ask gentlemen to read it in the quiet of their closets, and ask themselves whether the man who used that language could have done the thing you say he did.

Mr. SIBLEY. Yes, sir; I have seen men sell out within the last two months. [Laughter.] From the time he uttered that prophecy two years had elapsed. I have known men to change their minds in twenty minutes. Wise men, it is said, change their minds often; fools, never.

Mr. McCLEARY of Minnesota. What the gentleman says can not be true of a man who died in the cause of silver, as Ernest Seyd did.

Mr. PENCE. When the gentleman speaks of his having "died" does he mean he changed his colors? [Laughter.]

Mr. McCLEARY of Minnesota. The gentleman from Penn-

sylvania had sufficient regard for Mr. Seyd to quote him as an authority in behalf of silver. Simple justice demands that his memory be treated with fairness. Both before and after 1873 Ernest Seyd was recognized as one of the foremost champions of silver in Europe, a man whose opinion was eagerly sought by the silver commission of 1876, and of whom Mr. Horton, the bimetalist, said, speaking of Mr. Seyd's death, at the international monetary conference of 1881:

It was the profound interest which he took in the conference which brought him here and hastened his death.

This unfounded charge against the memory of a man now unable to defend himself (and I believe that the gentleman from Pennsylvania would not willingly do anyone an injustice) has nothing to do with the merits of this discussion, even if it were true; and I am glad that the gentleman from Pennsylvania has selected so good a quotation to show the real position of Mr. Seyd.

Mr. SIBLEY. Thank you. In the name of sixty-seven millions of American citizens we plead for more money; and in the name of twenty-four thousand you not only refuse our demand, but purpose the taking away of one-half of what we have left. Prompted alone by our love for rich and poor, by our love for the welfare and peace of our common country, let us warn you that the masses of the people are aroused. All over this fair land they are on their knees in prayer. Their wails have been heard at the throne of the Almighty. My friends, hunger and cold know no philosophy and respect no laws; and when these twin devils are let loose and you force them out upon the world—

Then woe to the robbers who gather
In fields where they never have sown;
Who have stolen the jewels from labor,
And builded to Mammon a throne.

For the throne of their god shall be crumbled;
And the scepter be swept from his hand,
And the heart of the haughty be humbled,
And a servant be chief in the land.

For the Lord of the harvest hath said it,
Whose lips never uttered a lie,
And his prophets and poets have read it,
In symbols of earth and of sky;

That to him who hath reveled in plunder
'Till the angel of conscience is dumb,
The shock of the earthquake and thunder,
And tempest and torrent shall come.

[Loud applause.]

The following are the articles and notes to which Mr. SIBLEY referred in his remarks and which he asked to have appended thereto:

Here is what Mr. Hooper, the chairman of the Committee on Coinage, Weights and Measures, and who reported the bill, said in regard to the measure, and of Mr. Ernest Seyd, on the floor of the House:

"The bill was prepared two years ago, and has been submitted to careful and deliberate examination. It has the approval of nearly all the mint experts of the country and the sanction of the Secretary of the Treasury. Ernest Seyd, of London, a distinguished writer and bullionist, is now here, and has given great attention to the subject of mints and coinage, and after examining the first draft of the bill made various sensible suggestions, which the committee accepted and embodied in the bill. While the committee take no credit to themselves for the original preparation of this bill, they have no hesitation in unanimously recommending its passage as necessary and expedient." (See page 2304, *Congressional Globe*, April 9, 1872.)

Below will be found a few extracts from different United States Senators and Representatives as they appear in the CONGRESSIONAL RECORD. Let us take the words of Senator ALLISON, of Iowa, first. They are:

"But when the secret history of this bill of 1873 comes to be told it will disclose the fact that the House of Representatives intended to coin both gold and silver, and intended to place both metals upon the French relation instead of our own, which was the true scientific position with reference to this subject in 1873, but that the bill afterwards was doctored, if I may use the term, and I use it in no offensive sense, of course—"

"I said I used the word in no offensive sense. It was changed after the discussion, and the dollar of 420 grains was substituted for it."—*Congressional Record*, volume 7, part 2, Forty-fifth Congress, second session, page 1085.

"In connection with the charge that I advocated the bill which demonetized the standard silver dollar, I say that, though the chairman of the Committee on Coinage, I was ignorant of the fact that it would demonetize the silver dollar or of its cropping the silver dollar from our system of coins as were those distinguished Senators, Messrs. Blaine and VOORHEES, who were then members of the House, and each of whom, a few days since, interrogated the other: 'Did you know it was dropped when the bill passed?' 'No,' said Mr. Blaine. 'Did you?' 'No,' said Mr. VOORHEES. I do not think that there were three members in the House that knew it. I doubt whether Mr. Hooper, who, in my absence from the Committee on Coinage and attendance on the Committee on Ways and Means, managed the bill, knew it. I say this in justice to him."—*Judge Kelley, of Pennsylvania*, in CONGRESSIONAL RECORD, volume 7, part 2, Forty-fifth Congress, second session, page 1605.

Mr. BECK. Will the gentleman from Massachusetts [Senator Dawes] allow me to say a word? The Senator from Massachusetts will recollect that I have not said a word about the history of the demonetization bill, except in a response to questions from the Senator from Iowa [Mr. ALLISON].

Mr. DAWES. The distinguished Englishman to whom I referred, who was charged with having come over here to do the opposite of what he did, was Ernest Seyd.

Mr. BECK. I observe, if the gentleman will allow me, that on the 9th day of April, 1873, when the bill was read up to its sixth section and laid aside and never taken up again, the gentleman from Massachusetts [Mr. Hooper] remarked:

"The bill was prepared two years ago, and has been submitted to careful and deliberate examinations. It has the approval of nearly all the mint experts of the country, and the sanction of the Secretary of the Treasury. Mr. Ernest Seyd, of London, a distinguished writer who has given great attention to the subject of mints and coinage, after examining the first draft of the bill, furnished many valuable suggestions which have been incorporated in the bill."

"I suppose he is the same person."

Mr. DAWES. There is no doubt about that fact. (See page 125 CONGRESSIONAL RECORD, December 12, 1877.)

Mr. VOORHEES. I want to ask my friend from Maine, whom I am glad to designate in that way, whether I may call him as one more witness to the fact that it was not generally known whether silver was demonetized. Did he know, as the Speaker of the House, presiding at that time, that the silver dollar was demonetized in the bill to which he alludes?

Mr. BLAINE. I did not know anything that was in the bill at all. As I have said before, little was known or cared on the subject. [Laughter.] And now I should like to exchange questions with the Senator from Indiana, who was then on the floor and whose business, far more than mine, to know, because by the designation of the House I was to put the question; the Senator from Indiana, then on the floor of the House, with his power as a debater, was to unfold them to the House. Did he know?"

Mr. VOORHEES. I frankly say that I did not.—*Congressional Record*, Feb. 15, 1878, page 1063.

"It passed by fraud in the House, never having been printed in advance, being a substitute for the printed bill; never having been read at the Clerk's desk, the reading having been dispensed with by an impression that the bill made no material alteration in the coinage laws; it was passed without discussion, debate being cut off by operation of the previous question. It was passed, to my certain information, under such circumstances that the fraud escaped the attention of some of the most watchful as well as the ablest statesmen in Congress at the time. * * * Aye, sir, it was a fraud that smells to heaven. It was a fraud that will stink in the nose of posterity, and for which some persons must give account in the day of retribution."

Mr. Bright, of Tennessee, in CONGRESSIONAL RECORD, volume 7, part 1, second session Forty-fifth Congress, page 584.

"Why the act of 1873, which forbids the coinage of the silver dollar, was passed no one at this day can give a good reason."—*Senator Boggs, of Missouri*, in CONGRESSIONAL RECORD, volume 4, part 5, Forty-fourth Congress, first session, page 4178.

"It [the bill demonetizing silver] never was understood by either House of Congress. I say that with full knowledge of the facts. No newspaper reporter—and they are the most vigilant men I ever saw in obtaining information—discovered that it had been done."—*Senator Beck, of Kentucky*, in CONGRESSIONAL RECORD, volume 7, part 1, Forty-fifth Congress, second session, page 260.

The coinage act of 1873, unaccompanied by any written report upon the subject from any committee, and unknown to the members of Congress who, without opposition, allowed it to pass under the belief, if not assurance, that it made no alteration in the value of the current coins, changed the unit of value from silver to gold.—*Mr. Buehard of Illinois*, in CONGRESSIONAL RECORD, July 13, 1876, page 581.

I have before me the record of the proceedings of this House on the passage of that measure, which no man can read without being convinced that the measure and the method of its passage through this House was a "colossal swindle." I assert that the measure never had the sanction of this House, and it does not possess the moral force of law.—*Mr. Holman of Indiana*, in CONGRESSIONAL RECORD, volume 4, part 6, Forty-fourth Congress, first session, Appendix, page 193.

This legislation was had in the Forty-second Congress, February 12, 1873, by a bill to regulate the mints of the United States, and practically abolished silver as money by failing to provide for the coinage of the silver dollar. It was not discussed, as shown by the RECORD, and neither members of Congress nor the people understood the scope of the legislation.—*Joseph Cannon*, in CONGRESSIONAL RECORD, volume 4, part 6, Forty-fourth Congress, first session, Appendix, page 193.

Did the people demonetize silver? Never! It can not even be fairly said that Congress did it. It was done in a corner, darkly. It was done at the instigation of the bondholders and other money kings, who now with upturned eyes deplore the wickedness we exhibit in asking the question even, who did the great wrong against the tolling millions of our people? * * *

How will Congress answer these people except to say that the silver dollar weighing 412½ grains was an honest dollar until the 12th of February, 1873, when we destroyed the money in your pockets and left a vast debt hanging over you, since when our bonds have been sold from hand to hand in the markets among stock gamblers. They knew that we had stricken down your rights and trusted to our honor that your rights should be restored. It would be dishonest in us to restore your money to its value and vitality. It is bullion now—mere pig metal—and is no longer money.—*Senator Morgan*, in CONGRESSIONAL RECORD, December 12, 1877, page 144.

Mr. President, I now come to one of the most remarkable and to my mind one of the most fraudulent pieces of legislation this or any other country ever saw. I refer to the manner of the passage of the bill demonetizing silver. I will not occupy the time of the Senate by going over the whole history of this most iniquitous transaction. Mr. Hooper, since deceased, was at the time chairman of the committee having charge of a bill which had been referred to his committee, and on May 27, 1872, reported a substitute and moved to suspend the rules and pass the substitute, upon which motion, among other things, the following occurred, which any Senator can find by turning to the CONGRESSIONAL GLOBE, part 5, page 3883, and is as follows:

Mr. HOLMAN. I suppose it is intended to have the bill read before it is put on its passage.

The SPEAKER. The substitute will be read.

Mr. HOOPER of Massachusetts. I hope not. "It is a long bill, and those who are interested in it are perfectly familiar with its provisions."

Mr. KERR. The rules can not be suspended so as to dispense with the reading of the bill.

The SPEAKER. They can be.

Mr. KERR. I want the House to understand that it is attempted to put through this bill without being read.

The SPEAKER. Does the gentleman from Massachusetts [Mr. Hooper] move that the reading of the bill be dispensed with?

Mr. HOOPER of Massachusetts. I will so frame my motion to suspend the rules that it will dispense with the reading of the bill.

The SPEAKER. The gentleman from Massachusetts moves that the rules be suspended and that the bill pass, the reading thereof being dispensed with.

Mr. RANDALL. Can not we have a division of this motion?

The SPEAKER. A motion to suspend the rules can not be divided.

Mr. RANDALL. I should like to have the bill read, although I am willing that the rules shall be suspended as to the passage of the bill.

The question was put on suspending the rules and passing the bill without reading; and (two-thirds not voting in favor thereof) the rules were not suspended.

Mr. HOOPER of Massachusetts. I now move that the rules be suspended, and the substitute for the bill in relation to mints and coinage passed; and I ask that the substitute be read.

The Clerk began to read the substitute.

Mr. BROOKS. Is that the original bill?

The SPEAKER. The motion of the gentleman from Massachusetts [Mr. Hooper] applies to the substitute, and that on which the House is called to act is being read.

Mr. BROOKS. As there is to be no debate, the only chance we have to know what we are doing is to have both the bill and the substitute read.

The SPEAKER. The motion of the gentleman from Massachusetts being to suspend the rules and pass the substitute, it gives no choice between the two bills. The House must either pass the substitute or none.

Mr. BROOKS. How can we choose between the original bill and the substitute unless we hear them both read?

The SPEAKER. The gentleman can vote "ay" or "no" on this question whether this substitute shall be passed.

Mr. BROOKS. I am very much in the habit of voting "no" when I do not know what is going on.

Mr. HOLMAN. Before the question is taken upon suspending the rules and passing the bill, I hope the gentleman from Massachusetts will explain the leading changes made by this bill in the existing law, especially in reference to the coinage. It would seem that all the small coinage of the country is intended to be reclaimed.

Mr. HOOPER of Massachusetts. This bill makes no changes in the existing law in that regard. It does not require the recoinage of the small coins.

The question being taken on the motion of Mr. Hooper of Massachusetts to suspend the rules and pass the bill, it was agreed to; there being—ayes 119, noes 13.

And so the rules were suspended, and the substitute passed without its ever being read or any member of that body knowing the contents of it. (See speech of Senator Hereford of West Virginia in CONGRESSIONAL RECORD, December 14, 1877, page 208.)

I know that the bondholders and monopolists of this country are seeking to destroy all the industries of this people in their greed to enhance the value of their gold. I know that the act of 1873 did more than all else to accomplish that result, and the demonetization of acts of the Revised Statutes was an illegal and unconstitutional consummation of the fraud. I want to restore that money to where it was before, and thus aid in preventing the consummation of their designs.—*Speech by Senator Beck, of Kentucky*, page 258, CONGRESSIONAL RECORD, January 11, 1878.

The silver dollar is peculiarly the laboring man's dollar, as far as he may desire specie. * * * Throughout all the financial panics that has assailed this country, no man has been bold enough to raise his hand to strike it down; no man has ever dared to whisper of a contemplated assault upon it; and when the 12th day of February, 1873, approached, the day of doom to the American dollar, the dollar of our fathers, how silent was the work of the enemy! Not a sound, not a word, no note of warning to the American people that their favorite coin was about to be destroyed as money; that the greatest financial revolution of modern times was in contemplation and about to be accomplished against their highest and dearest rights! The taxpayers of the United States were no more notified or consulted on this momentous measure than the slaves on a Southern plantation before the war, when their master made up his mind to increase their task or to change them from a corn to a cotton field.

Never since the foundation of the Government has a law of such vital and tremendous import, or indeed of any importance at all, crawled into our statute books so furtively and noiselessly as this. Its enactment there was as completely unknown to the people, and indeed to four-fifths of Congress itself, as the presence of a burglar in a house at midnight to its sleeping inmates. This was rendered possible partly because the clandestine movement was so utterly unexpected, and partly from the nature of the bill in which it occurred. The silver dollar of American history was demonetized in an act entitled "An act revising and amending the laws relative to the mints, assay offices, and coinage of the United States." (See speech of Senator Voorhees in CONGRESSIONAL RECORD, January 15, 1878, page 332.)

I wonder that silver is not already coming into the market to supply the deficiency in the circulating medium. * * * Experience has proved that it takes about \$40,000,000 of fractional currency to make the small change necessary for the transaction of the business of the country. Silver will gradually take the place of this currency, and, further, will become the standard of values, which will be hoarded in a small way. I estimate that this will consume from \$200,000,000 to \$300,000,000 in time of this species of our circulating medium. * * * I confess to a desire to see a limited hoarding of money. But I want to see a hoarding of something that is a standard of value the world over. Silver is this. * * *

Our mines are now producing almost unlimited amounts of silver, and it is becoming a question, "What shall we do with it?" I here suggest a solution which will answer for some years to put it in circulation, keeping it there until it is fixed, and then we will find other markets.—*Extract from a letter written by President Grant to Mr. Coudry*, October 13, 1873, eight months after he had signed the bill demonetizing silver, not knowing what that measure contained. See page 208, CONGRESSIONAL RECORD, December 14, 1877.

Horace Greeley saw what but comparatively few saw as clearly as he did, viz, that the establishment of the British system meant slavery not only to the blacks, but to the whites; and these were the words for which the

bankers of New York drove him from the office of the Tribune with a broken heart to the grave. He said:

"We boast of having liberated 4,000,000 of slaves. True, we have stricken the shackles from the former bondsmen and brought all laborers to a common level, but not so much by elevating the former slaves as by practically reducing the whole working population to a state of serfdom. While boasting of our noble deeds we are careful to conceal the ugly fact that by our iniquitous monetary system we have nationalized a system of oppression more refined, but none the less cruel, than the old system of chattel slavery."

Senator Ingalls said in a speech in this city on February 15, 1878: "No people in a great emergency ever found a faithful ally in gold. It is the most cowardly of all metals. It makes no treaty it does not break. It has no friends it does not sooner or later betray."

Armies and navies are not maintained by gold. It times of panic and calamity, shipwreck, and disaster, it becomes the agent and minister of ruin. No nation ever fought a great war by the aid of gold. On the contrary, in the crisis of the greatest peril, it becomes the greatest enemy, more potent than the foe in the field; but when the battle is won and peace has been secured, gold reappears and claims the fruits of victory. In our own civil war it is doubtful if the gold of New York and London did not work us greater injury than the powder and lead and iron of the rebels.

"It was the most invincible enemy of the public credit. Gold paid no soldier or sailor. It refused the national obligations. It was worth most when our fortunes were the lowest. Every defeat gave it increased value. It was in open alliance with our enemies the world over, and all its energies were evoked for our destruction."

"But as usual, when danger had been averted and the victory secured, gold swaggers to the front and asserts the supremacy."

CHICAGO PLATFORM.

The following is the full text of the resolutions adopted at Chicago:

"Whereas bimetalism is as ancient as human history; certainly for more than three thousand years gold and silver came down through the ages hand in hand, their relations to each other having varied but a few points in all that vast period of time, and then almost invariably through legislation; and

"Whereas the two metals are named together indissolubly united in the Constitution of the United States as the standard of value of this country, placed there by George Washington, Thomas Jefferson, John Adams, Alexander Hamilton and their associates, and subsequently indorsed and defended by Andrew Jackson and Abraham Lincoln; and

"Whereas silver, one of these ancient metals, was, in the year 1873, without any previous demand by any political party or by any part of the people, or even by any newspapers, and without public discussion, stricken down from the place it had occupied since the days of Abraham and the Pharaohs, under circumstances of such secrecy that Allen G. Thurman, James B. Beck, WILLIAM M. STEWART, DANIEL W. VOORHEES, James G. Blaine, then Speaker of the House; James A. Garfield, William D. Kelley, and others present and voting for the bill, as Senators or Representatives, subsequently, repeatedly and publicly declared that they did not know until long afterward that so great and grave a change had been made in the financial system founded by the fathers of the Republic; and

"Whereas the debates in Congress show that the parentage of the measure was in part ascribed by friends of the bill to one Ernest Seyd, a London banker, who, it is claimed, was sent over to Washington by the moneyed classes of the Old World to secure its passage by secret and corrupt means; and

"Whereas President Grant, who signed the bill, declared long subsequently that he did not know that it demonetized silver; and

"Whereas the purpose of this attack upon one of the two ancient precious metals of the world was, by striking down one-half of the money supply, to wit, silver, to double the purchasing power of the remainder, gold, by making it the equivalent of everything possessed or produced by the labor of man, thus reducing the price of all commodities, arresting enterprise, impoverishing the toiler, and degrading mankind; that these results were not only inevitable but foreseen appears by the following language used at that time by the then president of the Bank of France, who said: 'If by a stroke of the pen they suppress one of these metals in the monetary service they double the demand for the other metal, to the ruin of all debtors;'

"Whereas the awful consequences thus prophesied are now upon the people of the whole world, we stand in the midst of unparalleled distress and in the shadow of impending calamities which are beyond estimate. The ruling industry of the people who inhabit one-third of the area of this republic has been stricken down, property values destroyed, and the workmen compelled to fly as from pestilence. Everywhere over this broad land the honest toilers, numbering hundreds of thousands, have been thrown out of employment and will have to eat the bitter bread of charity or starve. The products of industry, of the farm and the workshop have depreciated in price, as shown by official and public statistics, until production ceases to be profitable; the money in the country, inadequate for the business of the land, has gravitated to the banks; while the people, distrusting the banks, have demanded their deposits to hoard or hide them; mercantile houses are going to the wall by thousands, because the masses have not the means to buy even the necessities of life; to supply the lack of currency, the banks of the great cities have issued a substitute for money, unknown to the laws, called clearing-house certificates; the movement of the great crops now being gathered demands a vast amount of currency, which the banks are unable to furnish; and in the midst of these conditions the daily press is clamoring for the repeal of the act of July 14, 1890, called the Sherman act, although the repeal of that act means the stoppage of the issue of more than \$3,000,000 every month; thus shutting off of the supply of funds for the business of the country in the midst of the terrible conditions which surround us, and ignoring the fact that to hold the balance level between the debtor and creditor classes the supply of currency must increase side by side with the increase of population and business, and that in this nation the growth of population is at the rate of about 37 per cent every ten years, while the increase of business is much greater; and

"Whereas the great expounder of the Constitution, Daniel Webster, said: 'Gold and silver, at rates fixed by Congress, constitute the legal standard of value in this country, and neither Congress nor any State has authority to establish any other standard or to displace that standard;'

"Whereas the Hon. James G. Blaine, quoting this utterance, adds: 'On the much-vexed and long-mooted question as to a bimetallic or monometallic standard my own views are sufficiently indicated in the remarks I have made. I believe the struggle now going on in this country and in the other countries for a single gold standard would, if successful, produce widespread disaster in and throughout the commercial world. The destruction of silver as money and establishing gold as the sole unit of value must have a ruinous effect on all forms of property except those investments which yield a fixed return in money. These would be enormously enhanced in value and would gain a disproportionate and unfair advantage over every other species of property. If, as the most reliable statistics affirm, there are nearly \$7,000,000,000 of coin or bullion in the world, very equally divided between gold and silver, it is impossible to strike silver out of existence as money without results which

will prove distressing to millions and utterly disastrous to tens of thousands.'

"Again he said: 'I believe gold and silver coin to be the money of the Constitution; indeed the money of the American people, anterior to the Constitution, which the great organic law recognized as quite independent of its own existence. No power was conferred on Congress to declare either metal should not be money. Congress has, therefore, in my judgment, no power to demonetize both. If, therefore, silver has been demonetized, I am in favor of remonetizing it. If its coinage has been prohibited, I am in favor of ordering it to be resumed. I am in favor of having it enlarged;'

"Whereas the present Secretary of the Treasury, the Hon. John G. Carlisle, on the floor of the House of Representatives, February 21, 1878, said: 'I know that the world's stock of the precious metals is none too large, and I see no reason to apprehend that it will ever become so. Mankind will be fortunate, indeed, if the annual production of gold and silver coin shall keep pace with the annual increase of population, commerce, and industry. According to my views of the subject, the conspiracy which seems to have been formed here and in Europe to destroy, by legislation and otherwise, from three-sevenths to one-half of the metallic money of the world is the most gigantic crime of this or any other age. The consummation of such a scheme would ultimately entail more misery upon the human race than all the wars, pestilences, and famines that ever occurred in the history of the world. The absolute and instantaneous destruction of half the entire movable property of the world, including houses, ships, railroads, and all other appliances for carrying on commerce, while it would be felt more sensibly at the moment, would not produce anything like the prolonged distress and disorganization of society that must inevitably result from the permanent annihilation of the metallic money in the world;'

"Whereas Senator JOHN SHERMAN of Ohio, who, more than any other man, is responsible for the demonetization of silver, clearly understood the evil consequences of shrinking currency below the legitimate demand of the business of the country, as evidenced by what he said in the Senate in 1899, to wit: 'The contraction of the currency is a far more distressing operation than Senators suppose. Our own and other nations have gone through that operation before. It is not possible to take that voyage without the sorest distress. To every person except a capitalist out of debt, or a salaried officer or annuitant, it is a period of loss, danger, lassitude of trade, fall of wages, suspension of enterprise, bankruptcy, and disaster. It means ruin to all dealers whose debts are one-half their business capital, though one-third less than their actual property. It means the fall of all agricultural production without any great reduction of taxes. What prudent man would dare to build a house, a railroad, a factory, or a barn with this certain fact before him?'

"Therefore, in view of all these facts, we declare:

"1. That there must be no compromise of this question. All legislation demonetizing silver and restricting the coinage thereof must be immediately and completely repealed by an act restoring the coinage of the country to the conditions established by the founders of the nation and which continued for over eighty years without complaint from any part of our people. Every hour's delay in undoing the corrupt work of Ernest Seyd and our foreign enemies is an insult to the dignity of the American people, a crushing burden on their prosperity, and an attempt to place us again under the yoke from which George Washington and his compatriots rescued us.

"We protest against the financial policy of the United States being made dependent upon the opinion or policies of any foreign government, and assert the power of this nation to stand on its own feet and legislate for itself upon all subjects.

"2. We declare that the only remedy for our metallic financial troubles is to open the mints of the nation to gold and silver on equal terms, at the old ratio of 16 of silver to 1 of gold. Whenever silver bullion can be exchanged at the mints of the United States for legal-tender silver dollars, worth 100 cents each, that moment 412½ grains of standard silver will be worth 100 cents, and as commerce equalizes the prices of all commodities throughout the world, whenever 412½ grains of standard silver are worth 100 cents in the United States they will be worth that sum everywhere else, and can not be bought for less. While it will be urged that such a result would enhance the price of silver bullion, it is sufficient for us to know that a similar increase would be immediately made in the price of every form of property, except gold and credits, in the civilized world. It would be a shallow selfishness that would deny prosperity to the mining industries at the cost of bankruptcy to the whole people. The legislation to demonetize silver has given an unjust increase to the value of gold at the cost of the prosperity of mankind. Wheat and all other agricultural products have fallen side by side with silver.

"3. That while the 'Sherman act' of July 14, 1890, was a device of the enemy to prevent the restoration of free coinage, and is greatly objectionable because it continues the practical exclusion of silver from the mints and reduces it from a money metal to a commercial commodity, nevertheless its repeal without the restoration of free coinage would stop the expansion of our currency required by our growth in population and business, widen still further the difference between the two precious metals, thus making the return to bimetalism more difficult, greatly increase the purchasing power of gold, still further break down the price of the products of the farmer, the laborer, the mechanic, and the tradesman, and plunge still further all commerce, business, and industry into such depths of wretchedness as to endanger peace, order, the preservation of free institutions, and the very maintenance of civilization. We, therefore, in the name of the Republic and of humanity, protest against the repeal of the said act of July 14, 1890, except by an act restoring free bimetallic coinage, as it existed prior to 1873. We suggest that the maintenance of bimetalism by the United States at the ratio of 16 to 1 will increase our commerce with all the silver-using countries of the world, containing two-thirds of the population of the world, without decreasing our commerce with those nations which buy our raw material, and will compel the adoption of bimetalism by the nations of Europe sooner than by any other means.

"4. We assert that the unparalleled calamities which now afflict the American people are not due to the so-called Sherman act of 1890; and in proof thereof we call attention to the fact that the same evil conditions now prevail over all the gold standard nations of the world. We are convinced that, bad as is the state of affairs in this country, it would have been still worse but for the Sherman act, by which the nation has obtained to some extent an expanding circulation to meet the demands of a continent in process of colonization, and the business exigencies of the most energetic and industrious race that has ever dwelt on the earth, and we insist upon the execution of the law without evasion so long as it is upon the statute books and upon the purchase each month of the full amount of silver that it provides for, to the end that the monthly addition to the circulating medium the law secures shall be maintained.

"5. That we would call the attention of the people to the fact that in the midst of all the troubles of the time, the value of the national bonds and the national legal-tender money, whether made of gold, silver, or paper, has not fallen a particle. The distrust is not of the Government or its money, but of the banks which have, as we believe, precipitated the present panic on the country in an ill-advised effort to control the action of Congress on the sil-

ver question and the issue of bonds. We invite the bankers to attend to their legitimate business and permit the rest of the people to have their full share in the control of the Government. In this way, they will much sooner restore that confidence which is so necessary to the prosperity of the people. It must not be forgotten that, while boards of trade, chambers of commerce, bankers, and money-dealers are worthy and valuable men in their places, the Republic can more safely repose upon the great mass of its peaceful toilers and producers, and that this "business man's age" is rapidly exterminating the business men of this country. The time has come when the politics of the nation should revert as far as possible to the simple and pure condition out of which the Republic arose.

"6. We suggest for the consideration of our fellow-citizens that the refusal of the opponents of bimetalism to propose any substitute for the present law or to elaborate any plan for the future, indicate either an ignorance of our financial needs or an unwillingness to take the public into their confidence, and we denounce the attempt to unconditionally repeal the Sherman law as an attempt to secure gold monometallism in flagrant violation of the last national platform of all the political parties."

HOUSE COMMITTEES.

The SPEAKER. The Chair will state that there is no authority at present for the Speaker to appoint the standing committees of the House. The gentleman from Mississippi [Mr. CATCHINGS] desires to submit a partial report from the Committee on Rules, designating committees and authorizing their appointment. Without objection, the gentleman will be permitted to submit the report.

Mr. HOOKER of Mississippi. Let us hear it read first.

The SPEAKER. The Clerk will read the report.

Mr. CATCHINGS. Before sending the report to the Clerk I desire to make a very few remarks. The only point in which this report in reference to the committees varies from the rules of the last House is that we have raised the membership of the Committee on Ways and Means, the Committee on Appropriations, the Committee on the Judiciary, the Committee on Banking and Currency, the Committee on Coinage, Weights, and Measures, the Committee on Interstate and Foreign Commerce, the Committee on Rivers and Harbors, and the Committee on Agriculture from fifteen to seventeen members; and we have raised the membership of the Committee on Foreign Affairs, the Committee on Military Affairs, the Committee on Naval Affairs, the Committee on Public Lands, the Committee on Indian Affairs, the Committee on Public Buildings and Grounds, the Committee on Pacific Railroads, and the Committee on the District of Columbia from thirteen to fifteen members. These are the only changes made by the report so far as the committees are concerned.

Mr. BLAND. Has not the gentleman made a mistake in relation to the Committee on Coinage, Weights, and Measures? That committee has heretofore consisted of only thirteen members. I understood the gentleman to say it is now raised from fifteen to seventeen members; he should have said, as I understand, from thirteen to fifteen members, as I believe only two members are added.

Mr. CATCHINGS. I find that I made a mistake. I should have said that the Committee on Coinage, Weights, and Measures is raised from thirteen to seventeen members. Under the rules as now proposed the membership will be seventeen.

There is another trivial change to which I will call the attention of the House. By the rules of the last House, if the chairman of the committee should resign or cease to act as chairman from any other cause than death, the next member in seniority on the committee became chairman, unless the committee itself elected a different member. But in case of vacancy in the chairmanship caused by death the Speaker of the House appointed the chairman. There was no sense in making a distinction between the different causes of vacancy; and if the present rule is adopted by the House the chairmanship will go to the member next in point of seniority, unless the committee elect otherwise.

With these explanations, Mr. Speaker, I send the report to the desk, and ask to have it read.

The SPEAKER. The report will be read.

The Clerk read as follows:

Mr. CATCHINGS, from the Committee on Rules, submitted the following report:

The Committee on Rules, to whom were referred the rules of the House of Representatives of the Fifty-second Congress, recommend the adoption of the following rules:

1. Unless otherwise specially ordered by the House, the Speaker shall appoint, at the commencement of each Congress, the following standing committees, viz:

- On Elections, to consist of fifteen members.
- On Ways and Means, to consist of seventeen members.
- On Appropriations, to consist of seventeen members.
- On Judiciary, to consist of seventeen members.
- On Banking and Currency, to consist of seventeen members.
- On Coinage, Weights, and Measures, to consist of seventeen members.
- On Interstate and Foreign Commerce, to consist of seventeen members.
- On Rivers and Harbors, to consist of seventeen members.
- On the Merchant Marine and Fisheries, to consist of thirteen members.
- On Agriculture, to consist of seventeen members.
- On Foreign Affairs, to consist of fifteen members.
- On Military Affairs, to consist of fifteen members.
- On Naval Affairs, to consist of fifteen members.

On the Post-Office and Post-Roads, to consist of fifteen members.

On the Public Lands, to consist of fifteen members.

On Indian Affairs, to consist of fifteen members.

On the Territories, to consist of thirteen members.

On Railways and Canals, to consist of thirteen members.

On Manufactures, to consist of eleven members.

On Mines and Mining, to consist of thirteen members.

On Public Buildings and Grounds, to consist of fifteen members.

On Pacific Railroads, to consist of fifteen members.

On Levees and Improvement of the Mississippi River, to consist of thirteen members.

On Education, to consist of thirteen members.

On Labor, to consist of thirteen members.

On the Militia, to consist of thirteen members.

On Patents, to consist of thirteen members.

On Invalid Pensions, to consist of fifteen members.

On Pensions, to consist of thirteen members.

On Claims, to consist of fifteen members.

On War Claims, to consist of thirteen members.

On Private Land Claims, to consist of thirteen members.

On the District of Columbia, to consist of fifteen members.

On Revision of the Laws, to consist of thirteen members.

On Reform in the Civil Service, to consist of thirteen members.

On the Election of President, Vice-President, and Representatives in Congress, to consist of thirteen members.

On Alcoholic Liquor Traffic, to consist of eleven members.

On Irrigation of Arid Lands, to consist of eleven members.

On Immigration and Naturalization, to consist of eleven members.

On Ventilation and Acoustics, to consist of seven members.

On Expenditures in the State Department, to consist of seven members.

On Expenditures in the Treasury Department, to consist of seven members.

On Expenditures in the War Department, to consist of seven members.

On Expenditures in the Navy Department, to consist of seven members.

On Expenditures in the Post-Office Department, to consist of seven members.

On Expenditures in the Interior Department, to consist of seven members.

On Expenditures in the Department of Justice, to consist of seven members.

On Expenditures in the Department of Agriculture, to consist of seven members.

On Expenditures on Public Buildings, to consist of seven members.

On Rules, to consist of five members.

On Accounts, to consist of nine members.

On Mileage, to consist of five members.

Also the following joint standing committees, viz:

On the Library, to consist of three members.

On Printing, to consist of three members.

On Enrolled Bills, to consist of seven members.

2. He shall also appoint all select committees which shall be ordered by the House.

3. The first-named member of each committee shall be the chairman of the committee, and in his absence or being excused by the House, the next named member, and so on, as often as the case shall happen, unless the committee by a majority of its number elect a chairman.

4. The chairman shall appoint the clerk of his committee, subject to its approval, who shall be paid at public expense, the House having first provided therefor.

Mr. REED was recognized.

Mr. HOOKER of Mississippi. Mr. Speaker, I rise to a parliamentary inquiry.

The SPEAKER. The gentleman will state it.

Mr. HOOKER of Mississippi. Mr. Speaker, I understand the report which has just been made by a member of the Committee on Rules provides for the number of members who shall constitute the various committees, and in that provision is made for a Committee on Rules to consist of five members. It will be remembered the other day, Mr. Speaker, when a proposition was made to appoint the Committee on Rules, that I interposed an objection to limiting the membership to five.

The SPEAKER. The Chair will state that the gentleman from Maine [Mr. REED] has been recognized. The Chair only recognized the gentleman from Mississippi to submit a parliamentary inquiry.

Mr. HOOKER of Mississippi. I am going to make it now.

The SPEAKER. The House has already fixed the membership of the Committee on Rules, and it is stated here in this report because this deals with the rule which relates to the membership of the various committees.

Mr. HOOKER of Mississippi. I beg pardon, Mr. Speaker; I understand, the other day, when my colleague proposed that the Chair should appoint the Committee on Rules, there was only authority given to appoint a committee.

The SPEAKER. But to consist of the same number as under the rules of the last House.

Mr. HOOKER of Mississippi. Objection was then attempted to be made that that membership should be increased. Now, the same membership is repeated here, and if this report is adopted it will become a part of the rules of the House. I do not believe that we should limit ourselves to that number.

The SPEAKER. What is the gentleman's parliamentary inquiry?

Mr. HOOKER of Mississippi. If that resolution passes now, as introduced by the Committee on Rules, will the House be deprived of the power of determining the membership of that committee?

The SPEAKER. Any resolution which the Committee on Rules can present is only presented, of course, for the action of the House.

Mr. HOOKER of Mississippi. I understand that, and it is

the reason why I am calling attention to that portion of the report. The Committee on Rules should be increased.

The SPEAKER. The Chair does not understand that to be a parliamentary inquiry.

The gentleman from Maine [Mr. REED] is recognized.

Mr. HOOKER of Mississippi. Does the Chair say—

The SPEAKER. The House will please be in order.

Mr. HOOKER of Mississippi. I ask this further question: Will it be in order to move to amend that report in anyway whatever?

The SPEAKER. If the gentleman gets the floor for that purpose before the previous question is ordered, it will.

Mr. HOOKER of Mississippi. I hope the Chair will accord to me that privilege.

The SPEAKER. The gentleman from Maine—

Mr. REED. Mr. Speaker, I do not desire to interpose any objection to the adoption of the rules in question. All I desire to do is to say a word or two in the nature of a personal objection to some of the changes which are proposed. It has been for some time the custom of the House, as its membership increased, to increase the membership of the committees. It is also a very great relief to the Speaker, in the appointment of the committees, to have the numbers of some increased, especially of the prominent committees; but it has seemed to me that the limit has actually been reached already, and that this report passes the limit of what is reasonable and best for the House.

The object of appointing a committee is to have a set of men who will be free from the complications and difficulties that arise from numbers, so that they may give that careful consideration to the business of the House which is absolutely essential to the right conduct of affairs. The tendency has been of late for each part of the committee to go by itself, and to act entirely by itself, and to allow the minority nothing but the poor privilege of recording its vote. In committee work especially this is objectionable; and the increase of numbers has a tendency to cause that fault to increase.

I do not believe that it is wise to have the Committee of Ways and Means any larger than it is now. I do not believe that it is wise to have the Committee on the Judiciary any larger than it is now; and it seems to me in general that it will be a mistake to enlarge the committees. However, I do not desire to insist upon that at all. I do not desire to call for a vote. I only desire to make these remarks, as indicating my belief that it is a mistake to increase the membership of the committees so much as is done in the rule now presented.

Mr. CATCHINGS. Mr. Speaker, it is hardly necessary for me—

Mr. HOOKER of Mississippi. Mr. Speaker—

The SPEAKER. Does the gentleman from Mississippi [Mr. CATCHINGS] yield to his colleague to offer an amendment?

Mr. CATCHINGS. I did not know that he wanted to.

Mr. HOOKER of Mississippi. I did.

The SPEAKER. The Chair understood the gentleman to indicate that wish.

Mr. HOOKER of Mississippi. I would ask whether an objection to entertaining this proposition now would carry it over until to-morrow, and whether it would not be better to have this report published in the RECORD, in order that the House may be apprised of the character of the rules it is going to adopt?

The SPEAKER. This adopts no rules. The Chair would state to the gentleman from Mississippi that it has been the uniform custom, for many years at least, to adopt a resolution to authorize the appointment of the committees. Otherwise no single step can be taken in that direction.

Mr. HOOKER of Mississippi. I beg the pardon of the Speaker. I should be very glad to have that done, and I think it ought to be done, but I think the House ought to have a vote upon the question as to what shall constitute the number of the Committee on Rules.

The SPEAKER. That is precisely what the House is now proceeding to do.

Mr. CATCHINGS. Mr. Speaker, have I the floor?

Mr. HOOKER of Mississippi. Mr. Speaker, I will move—

Mr. CATCHINGS. I have not yielded to my friend to make any motion.

Mr. HOOKER of Mississippi. I see the idea is to cut off the making of any motion—

Mr. CATCHINGS. I want a vote, and demand the previous question.

Mr. HOOKER of Mississippi. That is just the game that was played the other day. You will tie your own hands—

The SPEAKER. The Chair will state that the Committee on Rules can tie no one's hands. It is for the House to take such action as it pleases.

Mr. HOOKER of Mississippi. How is the House to get a vote upon it?

The SPEAKER. If the House refuses to sustain the demand for the previous question, then the whole question will be open; and it is not a question that the Committee on Rules controls. It is for the House.

Mr. HOOKER of Mississippi. I very much hope that the House will do that, in order that we may have the power of amendment.

The SPEAKER. And if not, the complaint is with the House and not with the Committee on Rules.

Mr. CATCHINGS. The gentleman has proposed a similar amendment before, which has been rejected by this House, Congress after Congress. I demand the previous question.

The question being taken on ordering the previous question, the Speaker announced that the "ayes" seemed to have it.

On a division (demanded by Mr. HOOKER of Mississippi) there were—ayes 125, noes 9.

Mr. HOOKER of Mississippi. I ask for tellers.

The SPEAKER. Does the gentleman make the point that no quorum has voted?

Mr. HOOKER of Mississippi. Yes.

The SPEAKER. The gentleman from Mississippi [Mr. HOOKER] makes the point that no quorum has voted, and tellers are ordered. The Chair appoints as tellers Mr. HOOKER of Mississippi and Mr. CATCHINGS.

The House divided; and pending the report of tellers

Mr. HOOKER of Mississippi said: Mr. Speaker, I do not want to interrupt debate any further, and therefore withdraw the point of no quorum.

The SPEAKER. The gentleman from Mississippi withdraws the point of no quorum. The ayes have it, the previous question is ordered, and the question is on agreeing to the report.

The report was agreed to.

SILVER.

The House resumed consideration of the bill (H. R. 1) to repeal a part of an act approved July 14, 1890, entitled "An act directing the purchase of silver bullion and the issue of Treasury notes thereon, and for other purposes."

Mr. BLAND. Mr. Speaker, under the rule governing this debate I believe it is stated that where either side wishes the House will take a recess from 5 o'clock until 8. I wish that order to be made.

The SPEAKER. In that connection the Chair will be glad to state to the House that unless there are some night sessions and gentlemen are willing to speak at these sessions, it will be impossible within the time fixed to accommodate all gentlemen who have expressed a desire to speak upon this question. The Chair is seeking to equalize the time so far as possible, and in that connection would state that such debate as is had at night sessions will not be charged against either side, as would the debate had in the daytime.

Either side may debate at night, and the Chair will try to have an equality of the time at night, but where the speakers are all on one side at night the Chair would not charge that in such a way to effect the debate as to work an unequal division of the day debate. The Chair understands there are at least two speakers for to-night, perhaps more; and, therefore, on the request made by the gentleman to the Chair, the House will take a recess at 5 o'clock until 8, under the order heretofore made.

Mr. HAINES. Mr. Speaker, it is with the greatest diffidence that I rise to address the House on the great question under consideration. I am not unfamiliar with the unwritten law of the House that a new member "should be seen and not heard." I am not unaware of my deficiencies, my inexperience, and the difficulties involved in a question on which so many able men of the same party, and in both parties, differ. I do not flatter myself that I can add much that is material to what has already been said and written on the subject, or that I can anticipate anything yet to be said by the eminent men whom we are to hear before the close of the debate.

But this question is one of such vital importance to my State, and my own immediate constituents take so keen, so anxious, and so active an interest in its proper settlement that I feel constrained to express myself here in regard to it, however conscious I may be of my inability to fully cope with the great and intricate matters involved in the discussion. While the district I have the honor to represent is not by any means the most populous in the State of New York, yet its population is nearly as great as the aggregate population of three Western States which will have six votes in passing on this bill when it reaches the Senate. It is a district that has given to the country two of the greatest Americans of the nineteenth century—Martin Van Buren and Samuel J. Tilden: it exercises within its limits almost all the industries to which the country owes its wealth—agriculture, manufacture, shipping; interests entitled to every consideration and respect. At the present moment its agriculture and its commerce are languishing, its factories are shutting

down, its mechanics and laboring men are suffering in enforced idleness, and their families are in want.

This distress is the result of the semipanic which has prevailed throughout the country for the past six weeks. It is the universal belief in my State that this panic has resulted largely, if not altogether, from the operation of the law which the bill under consideration proposes to repeal. I was amazed when I heard the distinguished member from Missouri [Mr. BLAND] say that this panic is a factitious panic, manufactured by Wall street for the purpose of having Congress pass a measure that would demonetize silver. These attacks on Wall street are pure demagogism, and are unworthy so eminent and so upright a Democrat as the member from Missouri. These attacks are read with amazement in my State, where the operations of Wall street are known and understood and under constant observation.

An attack on Wall street is an attack on the financial system of the country. Wall street is the savings bank of the nation. It is to Wall street that the various sections of the country send their loanable surplus, and from there that surplus is redistributed throughout the country where capital is needed for the development of every industry. It is from Wall street that the silver men of the West procured the capital with which to open up their mines; and it is there they procured many millions of dollars to open up mines which they afterwards forgot to open up.

It is curious that if Wall street is responsible for the prevailing panic that panic should have commenced in the West. It is in the West that nearly all the great failures have taken place. It is there that great commercial houses, innumerable banks, and bankers have closed their doors; and it is to Wall street that those which still remain standing look for aid to save them from disaster. The greater part of the securities of the railroads of the United States are held in Wall street, if by Wall street is meant the money centers of the East, New York, Boston, and Philadelphia. Within the last three months those securities have constantly been depreciating, until now they are down many hundreds of millions below the values they had last April.

To say that the great financiers, the men most vitally and directly interested in such matters, should deliberately undertake to create a panic by which such vast losses should accrue to them and their clients, seems to me a monstrous absurdity. I think, therefore, that these senseless attacks should be discontinued. They serve no useful purpose; they do not enlighten us in regard to the questions we have to dispose of, and they tend to create a sectional feeling which every honest Representative should deplore.

It makes very little difference, however, what may be the section from which the panic started and what may be the cause of it, except in so far as by regarding the cause we may thereby the better be enabled to consider the wisest way out of it. As I have said, in the East it is considered that the principal cause of this condition of things is the enforced purchase of silver by the United States Treasury, pursuant to the Sherman act, and the consequent decrease in the quantity of gold held by the Government and by the banks of the country to meet our obligations which we have undertaken to pay in gold.

The gentleman from Missouri [Mr. BLAND] admits that every piece of paper money issued in this country to-day, every bond, every certificate, is to be redeemed in gold, and that we must procure the gold for their redemption. How it is possible we can pay these obligations in gold, in view of the rate at which gold has been leaving the country for the last six years, is something which thus far nobody has undertaken to show. Three times more gold has been taken out of the country during that period than has been imported, notwithstanding that in the meantime the average balance of trade has been enormously in favor of the United States.

The expert financiers of the country, men whose whole lives have been passed in studying these questions, who were led to study them not for the purpose of fulfilling the duties of a Representative in Congress, but because their most vital interests are involved in them, together with the interests of their clients and patrons—these men, whose opinions, it seems to me, are entitled to as much weight as the opinions of the most eminent experts in this House, unanimously attribute this condition of things to the operation of the Sherman law.

Statistics show that we will be unable to pay our obligations in gold if that law continues. They also show that the capitalists and investors in Europe who had placed their money in our securities, believe that we will be unable to meet our obligations and pay them in gold; and hence they have been disposing of their securities and getting rid of American stocks and bonds before the time comes when, as it is considered inevitable, the American Government and the American railroad companies will be unable to meet the demands made upon them, to fulfill their obligations by the payment of them in the coin which, among capitalists and investors, is considered the only standard of value.

It seems to me that the first thing for this House to do is to repeal the law which has brought about this distrust of American securities. Whether silver shall be demonetized; whether we shall have a single standard or a double standard; whether the United States shall be monometallist or bimetalist, and, if bimetalist, what shall be the ratio between gold and silver, and how the defects in the currency shall be remedied, are all questions which can be determined at the proper time. This extra session was not called for the purpose of determining all these questions. As the immediate cause of the distrust now prevailing is the operation of the Sherman act, it was for the purpose of considering whether or not the purchasing clause of the Sherman act should be repealed that the session was called, and the country regards that as the principal purpose for which this extra session is pending.

The people of my section of the country are for the repeal of the purchasing clause of that act absolutely and without condition; and all these questions collateral to the main issue which have been raised here can be settled in due time. It may be that the repeal of the purchasing clause of this act is an insufficient remedy, and will not bring the country back to the state of prosperity it was in a short time ago. But inasmuch as, whether rightly or wrongly, the people regard the operation of that clause as the main cause of the present distress, the first thing to do is to restore confidence by stopping its operation, and thereby at least take one step towards bringing the country back to a sound financial condition.

The main objection to the bill now before the House, raised by the gentleman from Missouri and those who think with him, is that the result will be to demonetize silver. That is the burden of their remarks, and they threaten to secede from the Democratic party if the platform of the party in that respect is not adhered to. I have been unable to see upon what ground it is claimed by those gentlemen that the Democratic party seeks to demonetize silver. The operation of the Sherman act has been disastrous. The business men of the country, whether Democrats or Republicans, whether monometallists or bimetalists, are clamoring for its repeal; and it seems to me singularly unfortunate that these gentlemen who are acting with the gentleman from Missouri should involve the simple question of repeal or no repeal by calling upon us to discuss their pet theories in regard to silver and gold as standards of value.

These gentlemen may be right or they may be wrong in their ideas in regard to whether gold or silver should be kept upon a parity, and what may be the ratio of value between them; but this is not the time to consider such questions. The Democratic party is not seeking to demonetize silver because it seeks to repeal an act which both Republicans and Democrats consider unjust and monstrous; and while the country is waiting for relief from this iniquitous measure these gentlemen are taking up the time and bewildering the country by raising questions, some of which are not disputed and all of which are out of place in this discussion, as bearing only slightly or collaterally on the main question to be considered.

There are so many people in this country and so many Representatives in Congress, among both Republicans and Democrats, opposed to the demonetization of silver that the fears of the member for Missouri in this respect are altogether unfounded. That gentleman undertakes to say that if this bill is passed it will be regarded by the people of the country as a demonetization of silver, and that thereby the people of the vast regions west of the Mississippi will be deprived of the money to open up new railroads, to establish new factories, to operate new places of business, and to inaugurate new industries; that they will, in fact, be deprived of money and be ruined.

With all due respect to that distinguished gentleman, this talk seems to me absurd; and it would appear to me to be entitled to no consideration at all, if it did not come from a person of his weight and eminence. The capital necessary to build up the new industries of the West must come from the East, and the East is clamoring for the repeal of the law, the repeal of which the gentleman from Missouri [Mr. BLAND] thinks will beggar the West. Is not the prosperity of the East largely dependent upon the prosperity of the West? Has not Wall street vast sums of money invested in the West? Is not Wall street affected by financial disturbances in the West? Is not Wall street bound to uphold the West and to aid it whenever it is in financial distress, for its own sake, if not for the sake of the West?

How, then, can it be truthfully said that the Eastern Democrats, who represent the capital of the East, have been guilty of a trick upon the Democrats of the West and Southwest, in presenting the measure now before the House before tariff reform is brought forward for consideration? The business troubles of the country have an apparent cause, visible to every one. This cause should first be removed before other questions are brought up for consideration; and it will be time enough for the gentleman from Missouri and those who think with him to con-

demn the Democrats of the East when they put themselves upon record in this House, by the presentation of measures or opposition to measures presented by others, in contravention of the pledges of the Chicago platform. It does not appear that these gentlemen, who threaten the Democratic party with secession under certain contingencies, are opposed to the measure before the House, in so far as it repeals the purchasing clause of the Sherman act.

The gentleman from Missouri, in his remarks, either directly or impliedly admitted over and over again that the Sherman act is bad in principle. He admits, for instance, that the value of silver, like that of every other commodity, should be governed by the law of supply and demand; and hence a law which compels the Government, without regard to the law of supply and demand, to purchase a certain quantity of a given commodity is radically vicious. He failed to explain upon what principle he claims that we are bowing our necks meekly to the yoke of Wall street because we are seeking to repeal a law which the gentleman himself condemns. His principal argument, and the principal argument of all those who are of the same opinion, is that the demonetization of silver, which they assume will result from the passage of this act, will contract the currency to an extent that the conduct of the business of the West and the opening up of new enterprises in that section of the country will be no longer possible, and widespread ruin will be the result.

In answer to this argument, it is sufficient to point out the condition of things at present in the principal money centres of the United States. At this moment banks in the city of New York of world-wide reputation, possessing assets which even in times like these are valued at from five hundred to a thousand cents on the dollar, have refused to honor the checks of their depositors by paying them in currency, without regard to the accounts of their depositors. In other words, banks of undoubted responsibility, banks whose assets entitle them to claim that they are able to pay dollar for dollar with as much confidence as the United States can claim that they are able to pay dollar for dollar of their bonds, have in effect suspended payment by reason of a lack of currency to meet the demands made upon them.

If this condition of things has taken place at this date, when silver has not been demonetized, when the Democrats of the East have not yet acted in a manner to lead these gentlemen to believe that they are going to go back on their platform pledges, and when this has apparently been brought about by the operation of a law which these gentlemen concede to be unjust, yet place obstacles in the way of its repeal, it is plainly a deduction suggested by common sense, without regard to financial learning, that, assuming, as it seems to have been generally assumed, that the great financial institutions of the city of New York have been restricted in their operation by reason of a lack of currency in consequence of this obnoxious law, no worse condition of things can happen if the law is repealed; and the repeal, if it will at least restore confidence to that section of the country which has in its possession the largest amount of the currency of the country, that much will be gained by its repeal, that confidence will be restored in the East and reflected back upon the West in a manner that must effectually, if it will accomplish nothing else, at least stop the disasters which are occurring in the West from day to day.

The East is suffering from a lack of currency arising from the operation of the Sherman bill. The gentleman from Missouri anticipates that if the bill is repealed without restriction there will be a lack of currency in the West. The East is appealing to Congress to remedy an evil already existing, and this gentleman opposes their demand from an anticipation of an evil that may never exist; and if, instead of attacking the East and the so-called agencies of the "money kings" of Lombard street, this gentleman and those who think like him would comprehend that the United States is not only a political entity but a financial entity too, and that what is injurious to one section must necessarily reflect back injuriously on the other, they must come to the conclusion that it is just as necessary for the prosperity of the West that the East should be contented with the financial condition of things and the laws by which they are governed as the West itself; and they will then find it easy to come to the conclusion that it was necessary to the prosperity of all sections that the East and the West should be in accord on questions of the character now before us. And where a difference of opinion might arise it is respectfully submitted that it is that section of the country which has the money to expend that should be first considered rather than that section of the country which has not the money, but which looks to the other as the source of its capital.

The question which presents itself, therefore, it seems to me, is this: Both the East and the West, with the exception of the few owners of silver mines, agree that the act which the bill be-

fore the House in effect shall repeal is a vicious bill, largely if not altogether responsible for the disasters under which the country is suffering. The East asks that the bill shall be repealed. The West concedes that it ought to be repealed, but should be repealed with restrictions and provisos. The East says that it is necessary, in order that we shall recover stability, that the repeal shall take place at once. These gentlemen from the West say: "No; you must consider these other questions at the same time." And in the meanwhile hundreds and hundreds of thousands of mechanics and laborers are obliged to be idle, values are decreasing or are being wiped out altogether, so that widespread distress is suffered by widows and orphans and by institutions whose income is derived from the various industries that are affected by this confusion. While the two parties are haggling, not over principles, but over questions of expediency, the people are suffering losses that they can never recover.

These very gentlemen who raise the cry against Wall street are playing into the hands of professional speculators; they are wiping out the values on the property of permanent investors and throwing their earnings and their savings into the hands of speculators; who will absorb to themselves the results of the beneficial legislation which will ultimately be carried out, but which is now delayed in order that we may listen to the harangues of theorists, of men governed perhaps by principle, but who have no money at stake, and who are playing to the galleries when they ought to take a broad and liberal view of the interests of the whole country, and act in accordance with the dictates of patriotism and common sense.

It may be asked: If this bill is repealed what shall we do with these questions that have been raised by those who are opposed to its repeal without restrictions? These gentlemen provide the answer themselves, viz: The practice adopted by the most experienced governments of Europe, namely, the appointment of commissions composed of the most intelligent and expert financiers of their respective countries, to whom shall be committed the task of finding an answer to the questions presented. This is what should be done here. Let us repeal the purchasing clause of the Sherman act. Let us appoint a commission composed of the most eminent persons in this House and the Senate, and of the various interests outside Congress to be affected by such matters.

Let them investigate and report their conclusions, and thus we may be enabled to get an intelligent idea as to what should be done for the purpose of maintaining the parity between gold and silver, of ascertaining whether or not an international agreement may not be reached by the nations affected, and a currency created and maintained at once staple and elastic, and such as will command the confidence of the country and the world. Thus, at least, we shall restore confidence. We shall bring from the safes and the safe-deposit vaults the currency which has been taken from the banks within the last six weeks, and this money, once more finding its natural course in the channels of commerce, will place our banks in a normal condition, will open up our factories, our mines, and set our various industries once again in motion. And a wise and conservative Congress, without regard to party affiliations, considering the subsequent questions, not in the face of a panic, but under the normal condition of things which the natural prosperity of the country warrants, will find the remedy for all the evil suggested, and find an answer to all the questions raised by those who are to-day presenting obstacles to the fulfillment of the desires of the business people in all sections of this country—that the purchasing clause of the Sherman act shall be repealed. [Applause.]

Mr. ENGLISH of New Jersey. Mr. Speaker, I stand here in a position peculiar and perplexing. I do not quite agree with the parties on either side of the House. I do not agree with the unmetallists of the gold stripe, nor with the unmetallists of the silver stripe; for I am a bimetallist, and as such I shall vote for the repeal of the purchasing clause of the Sherman law.

I shall vote for the repeal, because the law is vicious of itself, based on a wrong principle, has defeated the object which its friends assumed it would attain, and is a bar to that international monetary agreement, which, in my judgment, in the condition that England has placed herself by her blundering Indian policy, will otherwise be brought about. Whenever that bar be removed, when the countries of the world agree upon a ratio between gold and silver, then we may safely coin, not the dollar of our fathers, which never was in any great amount, but the silver and gold of our fathers. But when I vote for the repeal of the law I do not vote for it for a moment holding that it will be a panacea for our ills, for its repeal will not restore that confidence which we lack if unaccompanied by other measures.

I have a great respect for the opinion of the President of the United States. I have read his message; but I have read it between the lines. I am satisfied that he is actually and really a bimetallist, whenever we can return to our old system without

injury to the public and without debasing the dollar. I am not in the confidence of the President; I do not know him personally; I have no favors to ask of him, because in my district, happily, there are very few place-hunters; but I have confidence from his record in his sagacity and honor, and I think him sagacious enough to know that the mere repeal of this measure will not reach the causes of the present disaster; and I have such confidence in his honor that I believe at the proper time, so far as he is concerned, he will redeem every pledge of the platform, and these attacks made upon him in this House are ill-timed and unjust.

I have this to say: That not only is the purchasing clause of the Sherman act not the most potent factor in producing the present commercial distress, but, on the contrary, it has been conservative, the only silver lining to the dark cloud, as I shall proceed to show in the few minutes I shall consume of the time of the House.

Look back into the history of this country. Remember that in 1815 we had a panic. We had a lull the next year, followed in 1817 by another and greater panic. Twenty years after, in 1835 and 1837, we had the same. Twenty years later, in 1855 and 1857, we had another. In 1873 it leaped two years, but twenty years after 1873 we have the same condition of things.

The remote occasions which we are apt to lose sight of in these panics are plain enough. They are to be found in the overtrading and overspeculating of the people, and we become optimists; and as Americans, rush into methods and channels of profit which the foreigner does not rush in, or approaches with great caution.

The result is disastrous. We fail to note the remote occasions but merely look at the causes; and you can easily see what are the causes of this disaster—the many causes. The purchasing clause was one, but among the other causes one seems to have been lost sight of in this House. In 1890 our friends, the enemy, created a new tariff policy by regrading the duties on imports. We were told that that would check importation, that it would build up a home market, that it would make American industries prosperous.

The people of the country did not think so, and what has happened has justified them. Mark you, in 1891 there was an increase of importations. That was natural enough. Importers were rushing in to secure the advantage of low duties. But in 1892 it seemed that what the friends of the tariff had claimed for it had come to pass, for in that year there were of imports only \$827,000,000, while there were of exports \$1,030,000,000. There was a balance of trade in our favor of \$203,000,000.

Now, that looked very charming, but in 1893 the importations rose to the enormous amount, unprecedented in our history, of \$941,000,000, and the exports shrunk so that there was a balance of trade against us of \$94,000,000, making a total in the two years of \$297,000,000, change. There is one of the causes of your present distress. But the immediate and the greatest cause lay in the action of the national banks.

In 1882 there were \$352,000,000 of national-bank currency. The banks began to contract, to put on the screws regularly year by year, and in 1892 they had contracted their currency \$185,000,000. Against that, fortunately, so far as the actual deficiency of currency was concerned, came in the only good result that ever could be credited to the Sherman law; it gave us one hundred and forty-five millions of currency, leaving the actual deficiency only forty millions.

Now, it was this contraction, going on steadily, which the people saw at first without consideration, then with careful thought, and finally with alarm, that produced the hoarding of money. That hoarding withdrew large amounts from the banks and placed them with the safe-deposit companies, and among the masses of the people savings were withdrawn from the banks and placed between mattresses and behind looking-glasses and in other like places of concealment.

That is what has produced the currency famine under which we are suffering to-day, and it is for that reason that the farmers of the West and the South—and I do not blame them for getting wild when they think of it—have lost millions of dollars by the fall of prices, being unable to get currency to move their crops to the seaboard until the prices became so low and beggarly that John Bull began to come in with his gold. Mr. Speaker, what we want are remedies for these evils, practical remedies.

Now that you have thousands and thousands of men out of work, with hunger threatening them and their families, now that you hear the cry of "bread or blood," and when you know that it is based on real suffering and is no mere braggadocio on the part of these desperate men, you have got to resort to some other measures besides the repeal of this law. With it, supplementarily or conjunctively, you have to do it. I am no doctor of finance. There are a great many gentlemen in the country who write D. F. after their names, but I am not ambitious of

doing that, because I have sometimes found that the letters do not stand with the populace for "doctor of finance," but are taken to mean two other words which I should not care to have applied to me. [Laughter.]

But, while we have two physicians quarreling over the patient, while the whole country is in the condition of a sick man who is moribund, while Dr. Gold Bug, on the one side, says that the only way to relieve the patient from his sufferings is to administer the gold cure, and Dr. Free Coinage, on the other side, tells us that he never will recover unless he gets large doses of silver—while this controversy between the doctors is going on the patient is dying, or at least his strength is sinking; he needs tonics, and I think that under the circumstances an irregular practitioner may be pardoned for coming in with nostrums. [Laughter.] Therefore, if I may have the privilege, I will suggest what I would do had I the power of controlling the legislation of this House.

In the first place I would not repeal absolutely the tax on the State banks, as has been suggested, I see, in the other House of Congress, but I would make this provision. In my own State of New Jersey, and I believe in New York and other States, recently in Georgia and North Carolina, laws have been enacted by which no bank can issue notes without providing a basis for their redemption in bonds, approved by the governor and the financial officers of the State. From that New Jersey law the national-bank system was borrowed, and it is as good a law to-day as it was then.

Therefore had I the power I would pass a law providing that when banks of any State gave sufficient security for their currency, so as to avoid the danger of inflicting wild-cat or red-dog upon us any more; that when they provided such security to the satisfaction of the Comptroller of the Currency, and it was duly certified and approved by him, the Secretary of the Treasury should be empowered and directed to cause to be paid a rebate of 85 per cent of the 10 per cent tax, thus placing the State banks on a level as to taxation with the national banks.

I would do that in order to hold a rod over the national banks, who are now making the Treasury work night and day in order that there may be brought back some of the money they have withdrawn from circulation. Furthermore, I would have all the bullion in the Treasury that was not there to meet absolute obligations, coined—not into dollars (whose legal-tender power I would not disturb), but into half-dollars of the present weight and fineness. For mark you, there are currencies and currencies.

The currency of everyday life, the currency of trade, is a currency mainly of tokens. Its intrinsic value is of very little consequence. To-day two half-dollars do not contain as much silver as one standard dollar, but do you know any man outside of a lunatic asylum, did you ever find a man anywhere, who when you offered him two half-dollars in purchase of goods would say to you, "My dear sir, there is too little silver in these; give me a standard dollar." These coins come into your hands and they go just as the filthy, disease-breeding notes do; nobody looks at them. How many of you have circulated counterfeited notes without knowing it? I have no doubt I have been within range of the penitentiary unwittingly a dozen times in my life. [Laughter.] But I would also prohibit the issue of any Treasury note or other noninterest-bearing obligation under the denomination of five dollars.

With these measures you would at once bring relief in the way of currency, and you would give confidence by the repeal of this purchasing power. Of course we want in this country, as in every country, a system by which we can regulate the currency according to the needs of the people—expand it as desired and contract it if necessary. I do not know of any better mode of solving that problem than that which was first suggested, I believe, by the late President Garfield, and which has been adopted, I understand, by a distinguished member of this House; that is, that the holder of a United States bond shall be authorized to take it to the Treasury and receive United States notes for it, the interest ceasing from that moment, and when he has no more occasion for the money shall be allowed to come back and buy his bond at the same rate at which he sold it. I think this would be a very excellent thing conjunctively or as a supplement to the other measures.

But I tell you plainly—and you know I have not indulged in crimination or recrimination, because I think with the present distress around us anything of that kind is a very bad thing to do—something like Nero fiddling while Rome was burning—I say plainly that if in the present temper of the public you adjourn this Congress without the repeal of the purchasing clause or repealing it, without supplementary legislation to relieve the wants and distresses of the public and to restore confidence, I tell you plainly you will hear from the people in thunder tones. [Applause.]

Mr. EVERETT. Mr. Speaker, I wish I could convey to you

and to the House the feeling of profound diffidence with which I rise to speak on this question. I do not envy any man his temper, though I may envy him his courage, who could rise and address the House of Representatives of the United States for the first time with a feeling of confidence and boldness and security in himself. It must be, it can not but be, a frightening and depressing task for the moment. It is not merely respect to my distinguished colleagues who have been here, some of them, for many years—it is not merely the memory of the great men who have spoken actually within these walls that overwhelms me, but there comes to me, Mr. Speaker, the thought of those whose honor and whose fame is dearer to me than my own, who spoke in that old Hall that is now filled with the statues of the illustrious dead, and the fear that I may not say what is worthy of those whom I have known and loved, who spoke there of old, that makes me feel like taking my seat before you in the very instant that I arise.

I ought, as a new member, to ask the indulgence of those around me. But I see how readily it is given. I have already found out in these few days that this House is ready with the utmost generosity and kindness to receive every new member and to make him feel like one of yourselves. And I think in behalf of the new members that this confidence is not misplaced. I think that the new members whom we have already heard from on this question have shown that they are worthy of their position.

The gentleman from Colorado [Mr. PENCE] who spoke second in this debate, my friend from New York [Mr. HENDRIX] who represented the banking interest and who showed in his speech that the genius and enterprise of the bankers are not greater than their honor and their candor, my colleague from Massachusetts [Mr. MCCALL] who represents the district in which Harvard College stands, and who, although not a graduate of Harvard, has proved himself thoroughly worthy to speak for the district in which that college stands—all these new members have shown on this floor that they are worthy of the indulgence that the House has so kindly extended to them.

I have to ask greater indulgence than those members, Mr. Speaker. I have had absolutely no experience in legislative life. This is not only the first time I address this House; it is the first time that I stand at my age to speak to any legislative assembly whatever; and I say fairly to the more experienced gentlemen here, I am not their master or their equal or anything like it in legislative fence. It is perfectly possible for any old member here, by judicious questions and well-thought-out interruptions, to deposit me in a cavity out of which I should find it difficult to rise. [Laughter.] If they will allow me, therefore, to make my first effort without resorting to those entirely parliamentary methods of debate, perhaps I shall be able to learn under their experienced tuition to bother and be bothered as well as the oldest member here.

And I feel another difficulty, sir, which many members, I think, must have already felt—that long before I rose my speech has been spoken a great many times over. The work was begun by my friend from Maryland [Mr. RAYNER], in front of whom I have the honor to have a seat. He made my speech in the first quarter of an hour that he spoke. The work was taken up after him by several friends from New York, by my friend from Ohio [Mr. HARTER], who has the reputation of being almost as great a "crank" as I am myself [laughter]; and finally my friend from Florida [Mr. COOPER] made exactly my speech in exactly so many words. And I was delighted to think of it because he, coming from the orange groves of Florida which my father, when I was a child, taught me to think bore the very best oranges in the world, made exactly the same speech; he pictured exactly the same condition of financial suffering; he showed exactly the same distress among all classes, and he drew from it the same inference that I do, representing the old Bay State.

And I am delighted to find that Massachusetts and the extreme Southern State of Florida, that the neighborhood of Boston and the neighborhood of St. Augustine, are suffering in the same way and see the same remedy for their distress. If the extreme South and the extreme Northeast shake hands over this question, I am sure there can be no doubt that we are both in the right.

Now, sir, these gentlemen and many others have presented in a most eloquent and learned way the entire argument as it is derived from books, as it is derived from financial experience, for the repeal of this clause of the Sherman law; and on the other side the gentlemen who are opposed to the repeal of this section, or who favor the free coinage of silver under one ratio or another, or who favor a return to the Bland-Allison law, have presented their economic views and arguments at great length—at great length, sir, and with great ability, and I doubt not with great honesty. I should be ashamed to contest the honesty of the views of any man who is opposed to me. I only claim in be-

half of myself and of those whom I represent that we shall be credited with the same honesty of purpose when we advocate the repeal of these clauses and when we oppose the free coinage of silver that they claim for themselves.

I believe that this argument has been stated too often on both sides for the necessity of repeating it. At all events, sir, no one need expect a repetition of these arguments from me. No one need suppose that I get up here as a master of economic science; that I have studied a great many books on the silver question, and other economic subjects, and can lay them on my desk and turn to the dog's-eared pages. It is nothing of the kind. I pretend to no mastery of financial science. I can only give my views of the immediate necessity from what circumstances, that are open to every man to see, have forced upon me. I can only come here and vote as my constituents tell me, because I agree with them and I believe that they are right.

These arguments are well enough, sir, at certain times. If Congress had met at its ordinary time of meeting, on the first Monday in December; if we were called on then to prepare a plan to settle the question of finances in the United States permanently, or even for many years, the arguments to convince one side or the other would no doubt be in place, for the questions to be considered should be heard and discussed at length. But we have been called together for a purpose; not that purpose. We have been called together for no discussion. We have come here to act. From the moment that Mr. Cleveland began his Administration the financial distress began to prevail throughout the land.

It got worse and worse, and presently a popular demand arose that Congress should be called together earlier than the usual time for the purpose of applying an immediate legislative remedy to the distress that has been pressing upon us. The constituency I represent, the section of country I represent, has heard all of these things discussed before. It has heard the arguments of the free silver men, of the bimetalists, and of the gold monometallists. It has read them, it has pondered upon them; and now, having formed its opinion, it comes and calls on Congress to take hold, an immediate hold, and, in a case of pressing need like this, to apply an immediate remedy; and then, later on, when we have had time for more discussion, we can consider more effectively what is to be the permanent treatment of this great subject.

The President, Mr. Speaker, has responded to the call ably. The President as the great Executive of this great country has come up manfully and nobly to the full mark of his duty, as when did he ever fail to do? And now, having done his duty in a way to call forth the admiring remarks from newspapers of every party, and in every part of the country, he leaves it to us to take hold of this great question, to take hold of it and apply a remedy. Now, sir, I repeat, the people want action and that immediately. But how? Who are the people? Why, sir, as near as I can make it out every Representative in this House is firmly convinced that his constituency is the people, that whatever his constituency want the people want, and that the wish of every other member is a matter of no consequence, but that if he could poll them, the people, they would agree with the very constituency he himself represents.

That is fair enough, sir; I am not angry with any member who thinks that his constituency is the whole people. But this is what I claim, that my constituency has just as much right to be considered the whole people as any other man's constituency in the United States.

It is very easy to call hard names, Mr. President—Mr. Speaker, to be Mr. President. [Laughter and applause.—Mr. OUTHWAITE in the chair.] Most unfortunately, Mr. Speaker, the English language, like every other language spoken, is richer in terms of vituperation than in any other substantives, and if anybody has firmly determined that he will ransack the Bible, and Shakespeare, and Byron, and the variety of anonymous writers for vituperative epithets to apply to anybody who differs with him, it is the easiest thing in the world to find a stock of them.

I am determined, sir, to take no such course. Hard words have been thrown at Massachusetts in this discussion. The old Bay State has been subjected to a great many old and to a great many new taunts; and I have been wondering when the burning of witches was to come in, for I thought it must come sooner or later. [Laughter.] Perhaps the antagonists of Massachusetts have found out by this time that we never burned any witches at all.

But, sir, would it not be nice now to get a Massachusetts man, a supporter of Mr. Cleveland, to reply to the hard things that have been said? Would it not be nice, if a man was elected on the Democratic ticket from Massachusetts, and at the same time was voting with the Republicans of Massachusetts—would it not be nice, by a series of hard names, to compel that man to rise to his feet in sharp reply, and either offend his colleagues in the

Democratic party or else offend his colleagues in New England who were all standing together? There again is another cavity in which I do not intend to be deposited, Mr. Speaker. [Laughter.] Massachusetts can afford not to reply to attacks. Massachusetts has been called hard names for considerably more than a hundred years, and when many of the States that she has helped to settle and to build up and bring forward were a howling wilderness. They are not a wilderness now, but I sometimes think some howling comes from them. [Laughter.]

But we do not intend to reply to these hard names. Massachusetts men intend, in their party or out of their party, to go on and do what they believe is for the interests of the whole country, and they believe that in time the whole country will come around to their opinion.

But, sir, it is not right, in this Congress of the United States, this attempt to set up section against section and quarter against quarter, and to be talking of the South and West as if they were something opposed to New England and the Middle States.

Why, Mr. Speaker, these very gentlemen who use that language appeal to our patriotism. They call upon us to stand for America against Europe. They ask us to maintain pure American independent theories against the opinions of foreign countries. And how are they going to have a united America against Europe or against Asia or against Africa? How are they going to make every American act with his brothers if they proceed in the next sentence to array the South and West against New England, and try to show that the Union is divided against itself? We are not divided against ourselves, Mr. Speaker. Massachusetts is not the enemy of the South and the West. She is their friend and their sister.

Why, sir, the people of my State are crowding to the exhibition at Chicago. They delight to see that that great city has the wealth and the power and the will to attract to her white halls on her new and better Venice the delighted spectators from every country of the world. No State rejoices in that exhibition more than Massachusetts does, and she is proud of it, because she remembers that when Chicago sank in the flames, she assisted the starving citizens with immediate aid; and when Chicago began to arise from her ashes, her capital helped that glorious city to revive; and every man from Boston takes a personal pride when he walks along the avenues of that magnificent city and feels that he is as much at home there as he is in his own New England.

No, sir, you can not make us quarrel with you. We will not do it, no matter how much we may differ in opinions.

Just so, I do not like this trying to set class against class; the poor man against the rich man, the debtor class against the creditor class. It is a cardinal principle of the Democracy that there are and can be no classes in this country.

Most of the gentlemen who have spoken in this debate have informed the House very carefully that they were bimetallicists, or monometallicists, silver monometallicists, or gold monometallicists.

I wish to announce, Mr. Speaker, in the beginning of my remarks, and to have it remembered in any remarks that in the future I may have the honor of offering to this House, that I am not an "ist" at all. I am not attached to any "ism." I believe the city of Boston and the country around it is supposed to be rife in "isms." I believe there is a theory that all the "isms" that ever existed in the world sprang up in the neighborhood of Boston. I have the honor to live in the city of Quincy, and that, I believe, has produced more cranks than any other city of the same size in the United States. [Laughter.] And among those cranks it produced two Presidents of the United States, who were born and whose bones are buried there.

But, sir, I am not an "ist." I have no views on the subject of currency that I am not perfectly willing to change if the circumstances of the nation require me to. It is entirely in vain to settle the issues of the present day by appeals to what Mr. Jefferson or Gen. Hamilton thought in 1792, or what Mr. Madison thought in 1816, or what Mr. Webster thought in 1835, or what Secretary Carlisle thought in 1878. The question is what we need now. The question is what the present circumstances require to heal the present wounds, and then at the proper time we will try to restore the patient to health. I should like on that point to remind my friends from the Southern States, all the way from North Carolina and Texas, of certain incidents in the life of John C. Calhoun.

Mr. John C. Calhoun was a great friend of the later United States Bank. He was opposed to the policy of Gen. Jackson on finance, and stood side by side with New England and Pennsylvania in those discussions. In the year 1838, when the great crisis of 1837 had turned men's thoughts as they never had perhaps been turned before to the question of the circulating medium, the bill commonly called the subtreasury bill was brought forward by Mr. Van Buren's Administration and those in his confidence.

Mr. Calhoun, who had hitherto been known as an opponent of that policy, came forward and supported the subtreasury policy of Mr. Van Buren's Administration. It caused profound grief in the hearts of his friends. Mr. Webster, in that ancient Chamber, expressed in terms of affectionate banter his regret that the Senator from South Carolina had changed sides.

Well, sir, time went on. The National Bank of the United States that Mr. Calhoun formerly favored went entirely out of public favor, and is utterly a dead thing, a mere matter of history, at the present day. The subtreasury bill, which became an act, and was then, I believe, repealed and reenacted—that subtreasury system that Mr. Calhoun advocated in 1838—became the law of the land, and is practically the law of the land to this day. The fears and hopes of its enemies and friends alike proved fallacious. Now, was Mr. Calhoun to be taunted with his former views? Will anybody say Mr. Calhoun was not honest, when the fact that he was an honest statesman was proved by the confession of his opponents. Will anybody say that Mr. Calhoun was not an able man? Why, he was a statesman of the first order of genius; but he thought in 1838 that a thing was right that he did not think was right in 1833.

Mr. Speaker, that is the way of every great statesman who has had influence and authority in the United States. It is not by tying yourself down to a particular platform and particular utterance that you will be a great man; it is not by adopting a theory and sticking to it through all the revolutions of time; it is not by tying yourself to the anchor that you will be saved when shipwreck is impending; it is by noting which way the gale blows, and setting your sail and helm like the skilful mariner, that the ship can be guided in the right direction.

Now, in this case I can only vote as my people say. I can only follow their instructions, I may say their orders, when I agree with them, and I believe they are right.

If the gentleman from Pennsylvania [Mr. SIBLEY] is correct in his new census of the United States; if there are 67,000,000 of people who want the free coinage of silver and only 24,000 who wish the unconditional repeal of the purchasing clause of the Sherman act [laughter]; if it is really true that this overwhelming, this uncounted majority of the people are crying and clamoring for the free coinage of silver at the same ratio, and are opposed to the immediate and unconditional repeal of the Sherman act, I would like to know how in New England we have managed to fill over 20 Congressional districts were all the votes that elected all the members to seats to come from his side of the case? I have heard threats—I can not help calling them threats—from the distinguished gentleman from Missouri [Mr. BLAND], who spoke early in the debate, that every member of Congress, every Democratic member of Congress, who voted for the proposition of the gentleman from West Virginia [Mr. WILSON] would lose his seat in the storm of public indignation, if I understood him correctly. I have not been able to read his speech.

Why, sir, every member from our part of the country, elected by constituencies as large, as intelligent, as thoughtful, as honest, as progressive, and as orderly as any in the United States, would sweep in indignation from his seat every member of Congress who did not vote for the unconditional repeal of the Sherman act. Now, sir, the district which I represent, the Seventh Massachusetts, is one that, although it is very small in acreage—and I believe that the acres of Massachusetts are as broad as the broad acres in Colorado of which we heard in the debate; I believe there are just as many square feet in the acre in Massachusetts as there are in Colorado, and yet the population if figured out would show that we raise more men to an acre in Massachusetts—I believe that the population of my district is practically a unit upon this question.

That population, sir, is as varied in its industries and its character as any. It contains the city of Lynn, a city of 60,000 people, the head of the leather industry of the country, and now also the head of the electric manufacturing interest of the country. That city attracts to its works laborers from every part of the world, laborers from every country of the earth, who are attracted by its liberal wages and by the high and generous principles on which its establishments are conducted. There are in that district a comparatively small number of great, rich capitalists; there are a very large number of men who are bettering themselves, who are rising from straitened means to moderate means and from moderate means to wealth, and it contains a vast population of laboring men who depend for their living on their daily wages. These are our creditor class.

If there is a creditor class in this country, it is the day laborers in the great manufacturing establishments, it is the small tradesmen that they employ, it is the physicians they have to send for, it is the salaried teachers, who take care of their children in schools; it is those people who are gradually piling up from day to day with their small daily wages the savings that

they put into the banks, that are the creditor class of the country, and they depend upon sound finances for their living.

The state of the case as presented by the gentleman from Florida [Mr. COOPER] is precisely the case that prevails in my district. The ordinary wages are stopped, the ordinary collections are stopped; the professional men, the small traders, the laboring men, are all as much in want of money as any of the agricultural clients of my friend from Pennsylvania [Mr. SIBLEY.] Aye, sir, I shall call him my friend. I will not reply to his hard language about Massachusetts. I received my name from the family of a Pennsylvania lady whose name was Sibley, and I would not for a moment say a hard thing against him. [Laughter.]

But, Mr. Speaker, my manufacturing constituents, my professional constituents, my laboring constituents, my seafaring constituents, are united in ascribing their distress to the purchasing clauses of the Sherman act. They are united, rightly or wrongly, in the belief that Congress has gone beyond its true powers. Congress is given by the Constitution the power "to coin money, to regulate the value thereof and of foreign coin;" but regulating the value does not mean undertaking to create value, or, going beyond sound regulation, to give money a value that it does not possess. They feel that Congress has put our coinage on an unstable base. They feel that they can not depend from day to day on what the value of the silver certificate will be.

It may be redeemable in gold at this moment. It may be, as we are told, at this moment at a premium at certain business centers. But how long that will last, how long the silver certificate will be as good as the gold certificate, my constituents are utterly unable to determine, and they call upon Congress for what they believe is the immediate remedy—not the future remedy, Mr. Speaker; I do not say that. I do not pretend to say, I do not believe, that the repeal of these clauses of the Sherman law will settle this question as to the money of the United States. The financial system of the United States has got to be recast. It has got to be recast carefully and thoughtfully.

But that is not the work for which we are here now. That is work for the regular session of Congress. My constituents tell me that they want these clauses repealed immediately, to see how that will work. They believe that law to be the immediate cause of the distress, and they say that when this repeal shall have been in operation a few months it will then be time to take up the great question and to settle what the future destinies of gold and silver are to be. And why do they believe that, Mr. Speaker? Because they are convinced that the United States—it is "are" or "is?" Justice Fields says it is "are," but others say it is "is"—they are convinced that the United States is only one nation in the sisterhood of nations.

They believe that we are subject to international laws as well as national laws.

Just as surely, Mr. Speaker, as the Gulf Stream, which is warmed by the churning in the basin of the Gulf of Mexico, affects the climate on the extreme coast of Norway, just as surely as the two hemispheres are bound together by physical laws and the climate of one affects the climate of the other, just so surely the productions, the exchanges, the wages, the financial life of the United States are affected by those of Europe, of Asia, and of Australia; and it is no use talking of our standing outside, whatever our independence and our greatness may be. We are told that we must not be the slaves of England, dependent on England in our financial relations. That is just why I want the purchasing clauses of the Sherman act repealed. It is because I do not want to be at the command of English financiers that I do not want the Treasury to get below its gold reserve and be reduced to a condition of silver monometallism, for then we should indeed be the slave of foreign finance.

We can do nothing with the nations until we go into the sisterhood of nations on the common principles which all nations are adopting, one after another, in a sure and never varying succession. When we do that, then, and not until then, can we pretend to be one among them and to work with them. But we are told that this is against the Declaration of Independence. New England, we are told, has forgotten the Declaration of Independence. The gentleman from Pennsylvania says that if that document were read here it would be strange to some of us.

Why, Mr. Speaker, I had an impression that New England had taken some part in forming the Declaration of Independence. I had an impression that John Adams had had a good deal to do with forcing it upon the unwilling representatives from the State of Pennsylvania, who were doubtful of the propriety of the measure. [Laughter and applause.] No, sir; no, sir! It is these gentlemen who have forgotten where the Declaration of Independence put us. It did not put us outside the sisterhood of nations. It did not put us on another planet. It did not explode this earth and make a collection of little asteroids, on one of which the United States should be set, and on another Africa. It put

us among the nations of the earth, then as the weakest, destined to be the strongest, but still as one of them.

It begins with an avowal of "a decent respect to the opinions of mankind;" it ends by saying, "We will regard Englishmen as we regard the inhabitants of other nations—enemies in war; in peace, friends." Why, sir, those who wish the free coinage of silver will not regard England as either a friend or an enemy; they will not have either peace or war with her; they want to preserve a sullen sort of armed neutrality, and not have anything to do with her if they can help it in one way or another. That is not the Declaration of Independence, Mr. Speaker; that is not the position that John Adams and Thomas Jefferson and the representatives from the South put us in when we were all East and there was no West, or Center, or Pacific Slope in the country at all.

In the Revolution, Mr. Speaker, were we ashamed of foreign nations? Were we determined to work out our independence by ourselves? Would we have nothing to do with "the effete monarchies of Europe?" My remembrance is that the proud and independent United States were uncommonly glad when a Bourbon king gave them some troops to help them in the crowning victory at Yorktown. No, sir; we are one among the nations, and we must take warning and advice from their example.

It has been said correctly to-day and on previous days that some nations are on a gold basis, that others are on a silver basis, and that others are endeavoring to keep up bimetalism. Be it so. But what has been the historic tendency? What is the road on which nations have generally advanced? Have they not generally been going in the direction of gold? Have they not shown what they regarded as the better way by abandoning silver after they had used it? And suppose there are silver nations, Mr. Speaker; is it with the silver nations that the United States desires to be ranked? Do such nations furnish the model for free and independent countries? China, the Argentine Republic, Peru—are those the nations which we wish to make our models?

Why, sir, we heard to-day in the remarks of the gentleman from Pennsylvania that Russia—silver Russia—had done so much for the cultivation of wheat by her metallic standard, and then in the next breath we were appealed to to consider the condition of the starving poor; and the "gold bugs" and "shylocks" and "robbers" of New England were told that they ought to think more about the poor man. I should like to know if Russia is the model for the treatment of the starving poor? I should like to know if Russia, with her silver and her promotion of the cultivation of wheat, sets New England the example of how the poor man should be treated. I grant that she makes war upon the Jews as badly as the gentleman from Pennsylvania would; but I think that the way Russia treats the Jews is hardly a model for civilized nations at the present day.

Now, if you want to see a nation that does in some respect furnish an example, Austria, with the danger of national bankruptcy staring her in the face all the time, has passed from a paper basis to a silver basis, and from a silver basis to a gold basis, at tremendous sacrifices; and Austria, in the same period, has gone ahead more in constitutional government than one would believe a despotism would. Austria had Hungary rebellious; she has now got her united on terms of loyalty under her ancient constitution; and the internal state of Austria, in respect of education and the other great elements of social progress, is, I believe, improving every day; and I believe that this improvement is closely connected with her financial improvement.

No, sir; we are not outside the nations. We are one with them in a great republic. Think of that magnificent victory achieved the other day. Think how grand it was when five great nations met together to arbitrate peacefully upon a cause of strife that was all but tearing the United States and Great Britain to pieces. And how peacefully and honorably and candidly we acquiesced in a decision that was against some of our claims, but that gave us the main things in which we were interested. And instead of going to war in the old selfish way, we united in that peaceful settlement of difficulties which it behooves great nations to adopt at this advanced period.

It is a definite thing that we have got to do—to repeal these clauses of the Sherman act; and then I would add, and my constituents would add, to go home and wait. However, it may be well to adopt plans at this moment. I confess that the plan of my friend from Ohio [Mr. HARTER] seems best to me at present. And let me say, as that gentleman from Ohio has been declared by authority to be the only independent member on the floor of the House, the only man who is not a Democrat, or a Republican, or a Populist—I beg to announce myself as just as independent as the member from Ohio. I was not elected upon any platform but President Cleveland. That was the platform upon which I was elected; and he is broad enough and strong enough to uphold any patriot in the country. I never quite clearly made out why I was elected.

Mr. TUCKER. We understand it now.

Mr. EVERETT. There was no man more surprised at my own election than I was myself.

There is one point in this debate, Mr. Speaker, and, I regret to say, in the President's message, too, which my constituents never have been able to understand, and that is this attributing of personality to silver and gold—this talk about the "friends of silver" and the "friends of gold"—"striking down silver," and "trampling on it," and treating it as if it were a sentient being that has a soul, and emotions, and eyes, and nose, and mouth. We do not understand that, sir.

We do not understand how a man can be in love or in hate with a thing. We have no animosity to silver; we have no affection for gold. We are perfectly willing—I say again the people of Massachusetts are perfectly willing—to use silver or gold or both whenever the exigencies of the country demand either condition. If some better form of circulating medium were discovered—if some new metal—some new substance were brought to light—if the spectrum analysis should disclose the fact that indium, nebulium, or thallium would be a better medium of exchange than gold or silver, the people of Massachusetts want the best and are determined to have it.

My gallant friend, the member from Alabama, Gen. WHEELER, who lets me occupy his seat while retaining his own opinions, which are quite positive and just the opposite of mine, said in his speech that if the Sherman law were unconditionally repealed there would be no mention of silver whatever in any coinage act of the United States. His remarks have not yet appeared in the RECORD and I may quote him incorrectly. But that is the idea as I understood it.

Well, sir, supposing that was correct. Supposing silver were not mentioned in any coinage act hereafter. It might be unwise, it might be unfortunate, but where would it be immoral? Let me put a case. Supposing we wished to increase our Navy. Supposing that there was a well-known sentiment that we ought to have more ships of war, what would these ships of war be, as the Secretary of the Navy would be ordered to issue proposals for them? What would they be made of? Why, they would be made of iron and steel. Would wooden ships be mentioned at all? Would the Secretary of the Navy be called on to build any wooden ships? Not one. They would not appear in the act authorizing them. Well, then, should we get up and say you are not friends to wood; you despise live-oak. You have forgotten the glories of our Navy, our ancient Navy; you have forgotten the Bonhomme Richard. You have forgotten the Constitution. You have forgotten the United States, and the Wasp, and the Hornet, and the Enterprise.

You are untrue to the memory of John Paul Jones, and Stephen Decatur, and Isaac Hull, and all of the old heroes who led you to victory in wooden ships in the days that have gone by. They were good, Mr. Speaker, in their time; but at the present moment, under immediate pressure, I believe that, as with the wooden ships, the time for silver has gone by. I am perfectly willing to have it revived again when the time shall come, but not now.

A distinguished member at the other end of the Capitol said—although it may not be strictly parliamentary to allude to a Senate debate, but it has been stated here in the course of this discussion—that if this act is passed no silver will ever be coined again in the United States. If that is really true, Mr. Speaker, it is the strongest argument against silver that has ever been uttered here or elsewhere. If silver depends for its use as a coinage metal forever and a day, on the vote that we pass in this Congress; if it requires our vote in August, 1893, to maintain it for all eternity; if, after our vote, it will disappear for all eternity, then it is utterly unfitted for coinage metal, and has nothing to stand on if it never can be coined.

But it will come up again. There will be a time when gold will not be sought for as eagerly, and silver will be more desirable. These things come by cycles. They go up and down at different times. The tendency of things amongst all nations for many years has been rather toward a gold standard, and that it will go back in the other direction by the discovery of new gold fields, perhaps, seems to be eminently probable.

Now, a few words on the subject of bringing politics into this discussion. I am not going to bring in any politics if I can help it, Mr. Speaker. The President of the United States has told us what to do, and as his loyal supporter, who is not afraid to be called his gentleman usher, if my friends see fit so to characterize me, I have no objection; but I will not bring any politics into the discussion. I am amazed at the determination of some gentlemen of all the three parties, Democrats, Republicans, and Populists alike, to find politics somewhere in some part of this discussion. They have a most wonderful nose for the political cat in every bag of meal presented to them.

Why, sir, it reminds me of what happened in a certain very

poor religious congregation in England. There was a congregation in England once that wanted to procure new hymn books, but they were very poor and could not afford to pay for them at the ordinary prices. They understood, however, that a certain great advertising house, a business house that made patent medicines, was willing to furnish them hymn books at a penny each if they would allow some advertisements to be inserted in the books. They thought that would be no special harm, that they might have a few pages of advertisements bound up with Watts and Doddridge. Accordingly they agreed to the proposition. The books came, duly printed, and they got down to the church on the 24th of December.

On Christmas morning the model Christians, who had no thought of anything but religion, got up to sing. Their pastor gave out by the first line a very familiar hymn. They all expected that it would be given out. Immediately the congregation arose to their feet and in a few seconds were aghast to find themselves singing—

Hark! The herald angels sing
Beecham's pills are just the thing.
Peace on earth and mercy mild;
Two for man and one for child.

[Laughter and applause.]

No, sir; I am not going to introduce politics into this discussion. There are two kinds of political victories, two ways of making political capital. Men may try by the examination of platforms, by going back on records, by going back as many years as they please to prove some man has been either untrue to his party or to himself.

They may try to win the victory for Democrat, for Republican, for Populist, by proving something wrong against Republican, Populist, or Democrat.

Mr. Speaker, you never can win a game of base ball solely by catching the other side out. That will not give you any positive score. You have got to make the runs off your own bat before you can really win the victory. And so if a great party is to win a victory it must win it by positive and not negative triumph. A great party may find the country in a strait, as the Democratic party finds it to-day, and power has been put into the hands of the Democratic party. It is called upon to meet a great crisis. It has a great leader. It was chosen to support that leader. It intends to rise, as he has risen, to the occasion. It does not mean to be affected or impaired by any stories of old times and different circumstances that may be told against it. We do not cavil who is responsible for the difficulty in which we find ourselves placed. When a great city is on fire we do not care what old woman's cow kicked over the lantern which may have set fire to it. We care only first to put the fire out, then to clear away the debris, and then to erect in the proper time, after the debris is cleared away, the new buildings that are needed.

Now, sir, if the Republican party choose to help us in this crisis, if they are ready to come forward, as I know many of them are, on the lines that President Cleveland has indicated, as so many of them have generously, in the public press and here, intimated that they would do, we accept and are grateful for their support. If they share the risk and the abuse they will share the glory. We are glad to have them meet us. We shall do our work alone as far as we are able to; but we welcome all honorable allies.

Mr. Speaker, I would say to anyone who hesitates to vote as he thinks right, from the idea that some party platform prevents his doing so, from the idea that he may offend somebody—we do not know how—to anyone who hesitates to go with us when his opinions are with us, I would say, as the mother of the Roman said to him:

If it were so that our request did tend to save the Romans, thereby to destroy

The Volscs whom you serve, you might condemn us,
As poisonous of your honour: No; our suit
Is that you reconcile them: while the Volscs
May say, "This mercy we have showed;" the Romans,
"This we receiv'd;" and each in either side
Give the all-hail to them, and cry, "Be bless'd
For making up this peace!" Thou know'st, great son,
The end of war's uncertain; but this certain,
That if thou conquer Rome, the benefit
Which thou shalt thereby reap in such a name,
Whose repetition will be dogg'd with curses;
Whose chronicle thus writ—"The man was noble
But with his last attempt he wip'd it out;
Destroy'd his country; and his name remains
To the ensuing age abhorr'd."

We have no threats to make. We have heard threats. We do no threatening back; but we mean to stand firm. We have no feeling of ferocity, no feeling of enmity, no wish to arm one section of the country against the other; but we propose favoring the unconditional repeal of these purchasing clauses, and to stand on our consciences, to stand on our convictions, to stand on the instructions of our constituents.

The gentleman from Nebraska [Mr. BRYAN], in his eloquent peroration, introduced the incident of the battle of Marengo, and told how, when the French army was on the point of retreat, a little drummer boy saved it by beating the charge. I would think of another battle fought by the great Emperor, when his fiery cavalry, under the lead of his own brother and of Marshal Ney, charged, with shout and dash and sabers drawn, up to the hill of Hougoumont, again and again, against the squares of the Iron Duke's army. There they stood, English and Scotch and Irish and Hanoverians, all the loyal subjects of the king, arrayed there for protection of liberty and order, against the common enemy.

There they stood, and charge after charge of the Old Guard and the young guard and the fiery dragoons broke upon them like waves upon the rocks. The French cavalry rode round and round the impregnable squares, and everywhere the steel wall of bayonets was presented against them. At length the charge ended, and those invincible cavalry retired down the slope of the hill. Then at length the "thin red line" arose from the trenches where it had been lying inactive in both sun and rain for ten hours, and charged down the slope in its turn, an unbroken line, and carried victory where victory was never carried before.

Stand firm, friends; do not be dismayed. Maintain your conscience, your opinions, and the directions of your constituencies, and victory will crown our arms too. I thank the House deeply. [Applause.]

PRINTING HERSCHELL REPORT ON THE COINAGE OF SILVER IN INDIA.

Mr. RICHARDSON. Mr. Speaker—

The SPEAKER. The gentleman from Kansas is recognized.

Mr. SIMPSON. Mr. Speaker—

The SPEAKER. The gentleman from Tennessee has a resolution which came over from the Senate relating to the printing and binding of the Herschell Report, which he desires to have considered. The Clerk will report the resolution, after which the Chair will ask if there be objection to its consideration.

The Clerk read as follows:

Resolved by the Senate (the House of Representatives concurring), That there be printed and bound in cloth 6,000 copies of the report of the commission appointed to inquire into the Indian currency, commonly known as the "Herschell Report on the Coinage of Silver in India," with the accompanying correspondence and testimony, of which number 2,000 shall be for the use of the Senate and 4,000 for the use of the House.

The SPEAKER. Is there objection to the consideration of this concurrent resolution? [After a pause.] The Chair hears none, and the question is on its passage.

Mr. BLAND. Mr. Speaker, just a moment. I do not think the resolution provides how they shall be distributed. I take it for granted that they will be pro rated among the members as other documents.

Mr. RICHARDSON of Tennessee. The resolution, I will say to the gentleman from Missouri, is in the usual form. It provides 4,000 copies for the members of the House, and they, of course, will be distributed in the usual manner.

The resolution was passed.

On motion of Mr. RICHARDSON, a motion to reconsider the vote by which the concurrent resolution was passed was laid on the table.

SILVER.

The House resumed consideration of the bill for the repeal of the purchasing clause of the Sherman act.

Mr. BAILEY. Will the gentleman from Kansas yield to me a moment of his time?

Mr. SIMPSON. Yes, sir.

Mr. BAILEY. The distinguished gentleman from Massachusetts [Mr. EVERETT], in his speech, states that Mr. Calhoun was "a great friend of the later United States Bank." That statement, important as it is, and coming from a gentleman of great learning and distinction, ought not to pass unchallenged, and I ask the gentleman from Kansas to yield to me while I have read at the Clerk's desk Mr. Calhoun's own refutation of it. He was replying to Mr. Clay, who had charged him with inconsistency.

The Clerk read as follows:

If, said Mr. Calhoun, this was a question of bank or no bank; if it involved the existence of the banking system, it would indeed be a question—one of the first magnitude; and, with my present impression, long entertained and daily increasing, I would hesitate, long hesitate, before I would be found under the banner of the system. I have great doubts (if doubts they may be called) as to the soundness and tendency of the whole system, in all its modifications. I have great fears that it will be found hostile to liberty and the advance of civilization; fatally hostile to liberty in our country, where the system exists in its worst and most dangerous form. Of all institutions affecting the great question of the distribution of wealth—a question least explored, and the most important of any in the whole range of political economy—the banking institution has, if not the greatest, among the greatest, and I fear most pernicious, influence on the mode of distribution. Were the question really before us, I would not shun the responsibility,

great as it might be, of freely and fully offering my sentiments on these deeply important points; but as it is, I must content myself with the few remarks which I have thrown out.

Mr. SIMPSON. Mr. Speaker, it is an honor at any time to have the privilege of addressing the members of this House and the country; it is also an honor for one as humble as I, representing the farmers and agricultural classes to some extent, to have the honor of making a speech here; it is also a great honor to have the privilege of following the distinguished gentleman from the great State of Massachusetts [Mr. EVERETT]. I am a little afraid, however, Mr. Speaker, that it does not argue well for the progress of human liberty and human rights that from the great State of Massachusetts there should have come a gentleman to advocate the interests of the money power, and that that gentleman should congratulate a gentleman from the far Southern State of Florida [Mr. COOPER] on taking the same position in society.

Kansas and Massachusetts in the past have been somewhat in accord; but history has proven that when Massachusetts was in accord with Kansas it was right, and stood for human progress. But it is not the first time that Massachusetts has gone a little astray. It is not the first time that the majority, even in Massachusetts, stood on the side of aristocracy. If I remember aright, it was in the city of Boston that old William Lloyd Garrison was dragged through the streets with a rope around his neck, and Wendell Phillips, the great apostle of emancipation, was mobbed in the streets.

On those occasions Massachusetts was on the wrong side; and I fear, after hearing the statement of the gentleman from Massachusetts, that there has come another time in the history of this country when Massachusetts is again on the wrong side; and you will note that whenever Kansas and Massachusetts are not in accord Massachusetts is clearly in the wrong. [Laughter.] I want to read a short extract from a speech of a distinguished gentleman from the State of Massachusetts, one of the greatest men that that State ever produced, and I want to read it in contrast to the language of the gentleman from Massachusetts who has taken his seat.

I consider this gentleman the greatest statesman and orator of modern times—one who clearly succeeded in foreseeing the evils which would come to this country if she persisted in her policy of enslaving so many of the human race—and after that battle was fought and won and liberty restored to the black men, true to his instinct, he took up the side not only of the black slaves, but of the white slaves, and here is his prophecy on that subject, and I will read from Wendell Phillips's speech on the labor question:

The great question of the future is money against legislation. My friends, you and I shall be in our graves long before that battle is ended; and, unless our children have more patience and courage than saved this country from slavery, republican institutions will go down before moneyed corporations. Rich men die, but banks are immortal and railroad corporations never have any diseases.

Our fathers, when they forbade entail and provided for the distribution of estates, thought they had erected a barrier against the money power that ruled England. They forgot that money could combine; that a moneyed corporation is like the papacy, a succession of persons with a unity of purpose. Now, as the land of England in the hands of thirty thousand land-owning families has ruled it for six hundred years, so the corporations of America mean to govern; and, unless some power more radical than ordinary politics is found, will govern inevitably. The survival of republican institutions here depends upon a successful resistance of this tendency. The only hope of any effectual grapple with the danger lies in rousing the masses, whose interests lie permanently in the opposite direction.

I put that against the speech of the gentleman from Massachusetts [Mr. EVERETT], who seems to have taken the side of the money power, the power that the great Massachusetts statesman, from whom I have quoted, foretold would try to rule the country. The issue seems to be fairly and squarely drawn. Massachusetts, through the gentleman who has just addressed the House, takes the one side, and Kansas, the child of Massachusetts, stands, as she ought to stand, in defense of the interests and the rights of the people.

Mr. Speaker, it is necessary in the outset in the discussion of a great question like this to have a text to preach from. We ought to understand the true condition of the country and of the people and the causes that have produced that condition. What are the underlying causes? Did these evils come up suddenly, or do they result from the conditions lying far back in the past? This is a question of human progress. The race has been traveling along the same road for thousands of years, history is eternally repeating itself, and we are always fighting over and over again the same old battles.

The story has been told in the history of every nation. It is the old struggle, world-wide and long continued, and which, I fear, will go on until the end of time, if time should ever come to an end. We ought to take a lesson from the past, and where we see like conditions producing like results we should endeavor as statesmen, as patriots, as lovers of our kind, to prevent, if we

can, a repetition of the disasters and catastrophes that have overtaken the human race in every age. I send to the Clerk's desk to have read a short extract from the history of a people who lived many years ago.

The Clerk read as follows:

And there was a great cry of the people and of their wives against their brethren, the Jews.

2. For there were that said, We, our sons, and our daughters, are many; therefore we take up corn for them, that we may eat and live.

3. Some also there were that said, We have mortgaged our lands, vineyards, and houses, that we might buy corn because of the dearth.

4. There were also that said, We have borrowed money for the king's tribute, and that upon our lands and vineyards.

5. Yet now our flesh is as the flesh of our brethren, our children as their children; and, lo, we bring into bondage our sons and our daughters to be servants, and some of our daughters are brought unto bondage already; neither is it in our power to redeem them, for other men have our lands and vineyards.

6. And I was very angry when I heard their cry and these words.

7. Then I consulted with myself, and I rebuked the nobles, and the rulers, and said unto them, Ye exact usury, every one of his brother. And I set a great assembly against them.

8. And I said unto them, We, after our ability, have redeemed our brethren the Jews, which were sold unto the heathen; and will ye even sell your brethren, or shall they be sold unto us? Then held they their peace, and found nothing to answer.

9. Also I said, It is not good that ye do; ought ye not to walk in the fear of our God because of the reproach of the heathen our enemies?

10. I likewise, and my brethren, and my servants, might exact of them money and corn. I pray you, let us leave off this usury.

11. Restore, I pray you, to them, even this day, their lands, their vineyards, their oliveyards, and their houses, also the hundredth part of the money, and of the corn, the wine, and the oil, that ye exact of them.

12. Then said they, We will restore them and will require nothing of them; so will we do as thou sayest. Then I called the priests, and took an oath of them that they should do according to this promise.

13. Also I shook my lap and said, So God shake out every man from his house, and from his labour, that performeth not this promise, even thus be he shaken out, and emptied. And all the congregation said, Amen, and praised the Lord. And the people did according to this promise.—*Nehemiah*, v, 1-13.

Mr. SIMPSON. Now, Mr. Speaker, the American people are traveling the same road as the Israelites traveled, under the same conditions, and unless there is a change in the policy of this country they will arrive at the same end; that is universal bankruptcy and the loss of the liberties of the people.

I have another short extract which I wish to read. I wish to call attention to another government, another republic that was set up among men and started out with as broad precepts as we did, and traveled for a time the same road with probably greater security to human rights and the liberties of individuals. Yet that republic went down under the same conditions, because it in turn failed to carry out the laws of nature, to secure to the residents of the nation their natural and inalienable rights. Froude, the great English historian, in his sketch of the life of Caesar, writes:

The struggles between plebeians and patricians for equality of privilege were over, and a new division had been formed between the party of property and a party who desired a change in the structure of society. The free cultivators were disappearing from the soil. Italy was being absorbed into vast estates, held by a few favored families and cultivated by slaves, while the old agricultural population was driven off the land and was crowded into the towns. The rich were extravagant, for life had ceased to have practical interest, except for its material pleasures; the occupation of the higher classes was to obtain money without labor, and to spend it in idle enjoyment. Patriotism survived on the lips, but patriotism meant the ascendancy of the party which would maintain the existing order of things, or would overthrow it for a more equal distribution of the good things which alone were valued. Religion, once the foundation of the laws and rule of personal conduct, had subsided into opinion.

The educated, in their hearts, disbelieved it. Temples were still built with increasing splendor; the established forms were scrupulously observed. Public men spoke conventionally of Providence, that they might throw on their opponents the odium of impiety; but of genuine belief that life had any serious meaning, there was none remaining beyond the circle of the silent, patient, ignorant multitude. The whole spiritual atmosphere was saturated with cant—cant moral, cant political, cant religious; an affection of high principle which had ceased to touch the conduct and flowed on in an increasing volume of insincere and unreal speech.

That was the condition of the Roman republic about the time it was changing from a republican form of government to an empire. That was the time when the Roman people were losing the last vestige of their natural rights; and I ask any candid member of this House whether he does not see in the condition of society in that Roman republic an exact counterpart of what we have here to-day. If that be the case, is it not time that we should have a new Declaration of Independence? Is it not time that we should develop some statesmen with an understanding of the true causes of our present condition, with intelligence enough to dig deep down below the surface and find out what is the real cause of the present condition of the people?—not attributing it, like some of your bankrupt statesmen of to-day, to the fact that the Government is buying some million ounces of silver and coining it and storing the coin in the Treasury.

To my mind, Mr. Speaker, the causes of the condition of our people to-day are numerous; and they did not begin yesterday or the day before, or last year or the year before. This condition had its rise in the bad institutions of government with which we started out. We began wrong. We have failed to secure to human society and to individuals the rights that belong to them.

This great nation in the course of its progress has created enormous powers, and instead of fortifying the rights of the people, has granted these vast powers to a privileged class. Every nation that grants vast privileges to a special class builds up in its midst a dangerous class; for every special class is a dangerous class.

To my mind, Mr. Speaker, while the money question is a great question, and one that demands immediate attention and settlement, one that calls for the best efforts of the statesmanship of this country to give this nation a permanent system of finance, yet the lack of this is not the only evil that has produced the present lamentable condition of the country. But inasmuch as this discussion turns upon this one evil, and inasmuch as it is brought before the people of the country for settlement to-day, I will confine my remarks mainly to this one evil. I shall go into it but briefly, because there has been so much said on both sides, particularly on the side of those who stand for the free coinage of silver.

I have been somewhat disappointed at the poverty of the case of the opposition. I had expected greater things from them, inasmuch as they assume, and it has been generally credited, that they have the learning and the philosophy on their side. They have had the great metropolitan dailies of the country championing their cause; and if it were a good one they certainly ought to have set forth some better reasons than any of their members have been able to give us since this debate began.

Mr. Speaker, I am reminded of a story I once heard about a gentleman who built a steamboat on the Missouri River. It was at a time when there was great rivalry to see which could have the louder whistle. This gentleman built a steamboat with a 7-foot boiler and put on it a 9-foot whistle; and when he blew that whistle the first time, all the steam went out of the boiler. This seems to be the condition of the opponents of the free coinage of silver. They seem to have blown off every pound of steam they had in their boiler at the very first start, and I expect that they have drifted into the rushes on the shore to get up steam again.

But, Mr. Speaker, I want to look briefly into some of the arguments that have been introduced in this discussion. I want to go over the case a little as it now stands—the reasons they have given to the public, not only in the House, but outside, for the condition the people find themselves in in regard to money matters at this time. You remember a little over four years ago when Mr. Harrison was running for the Presidency of the United States and when we nearly had a panic in Wall street one day, when there was a great scarcity of money, and the use of money ran up in one day to 80 and 90 per cent on call. They said the trouble with the country was—and that was the burden of their campaign speeches on the stump and elsewhere—that it was scarcity of money; that too much money had been taken from the circulation of the country and locked up in the Treasury of the United States, and that the cure for the great scarcity of money among the people was to get rid of the surplus.

Well, the Democrats promised to do it, and the Republicans promised also to get rid of the surplus, and when the Republicans got in office they very speedily fulfilled their promises. [Laughter.] It did not take the Republicans long to get rid of the surplus in the Treasury. I will not go into details as to the manner of its expenditure, or for what purpose they paid out the money. That is pretty well known already to the country; but they got rid of the surplus, the money went out, and yet it is a matter of fact, that all will bear me out in, that from that day to this times have continued to grow worse instead of better. You gentlemen down East did not feel it quite so soon as we did in the West.

As has been said in both the Republican and Democratic platforms, the laborer and the farmer are the first to feel these evils. The calamity struck us some five years ago in Kansas, and we were the best calamity howlers of the country; but I say now, with all due respect, that we take off our hats in acknowledgment of the superiority of the New England calamity howlers at this time. [Laughter.] I will even take off my hat to Mr. LODGE himself, who now occupies a place in the United States Senate, for he has set up a wail of woe in the other end of the Capitol that surpasses any calamity howl that ever came from the plains of Kansas. And yet the doctors prescribe now another remedy when the condition of the patient grows still worse. Your political doctors, your financial doctors, have new theories and new remedies for the pending disease.

While four or five years ago they told the country that the scarcity caused the depression of industries, at that time they said that it was the money locked up in the Treasury. Now they tell us that the trouble is that there is too much money out. If they do not mean that—and they may deny it—but if that is not what they mean, what do they want to destroy one-half of the currency that we have now for? If they do not say that the way to make the people more prosperous is to take a part of the

money out of circulation, what do you mean by wanting to repeal the Sherman law, which puts it in circulation?

The New York World sent a telegram to a number of men who had failed in business, some of them for millions and millions, recently, and asked a reply to the question which concluded the telegram, as to what was the cause of failure. The answer in all cases was, "The scarcity of money," that there was not money enough in the country, and failures resulted because of the "stringency in the money market." What do these Napoleons of finance stand up here and prescribe for the patient at this time? Why, just the same as your quack doctors used to do not very many years ago. When the patient got sick one of these doctors would come in, lay him on his back, take out his lancet, and bleed him. He would let the blood flow as long as the patient could stand it, and then if he survived that operation, he was in good condition, they said, to be treated with proper remedies.

That is exactly what these financial doctors—these political experimenters—are undertaking to do now with the people of this country. Business failures are existing all over the country, manufacturing industries are at a standstill, and there is a complete collapse of commerce, and yet what do they propose to do? Simply to repeal the Sherman law without putting anything in its place. I take it that it is the gold standard that they want. They want to eliminate silver from our circulation, eliminate all sorts of money except gold, and put us upon a monometallic standard of gold. Gentlemen, if you do not mean that, what do you mean?

Now, the conclusion of the doctors is that we must take one-half of the blood from the patient's body. No, my friend, what you want to do is not only to restore the blood which has already been lost, but to give the patient more, give him something to strengthen his system, give him more blood. Put that blood in circulation and you will find speedy relief will follow. Do not adopt the system which you propose here, else the flow of blood will be congested. It will settle in only part of the body, and paralysis of the entire system will ensue.

Now, although the Sherman law has been made the scapegoat for all the existing ills, although there has been a great deal said about its evil effects on the country, I take it to be a fact, although not intended by the framers of that law, that the effect of it is to put more money in circulation, and if it had been fairly carried out, as it was intended, it would have put in circulation a large quantity of silver, as well as silver certificates.

I understand the law to mean that the Government buys from those who produce silver 4,500,000 ounces a month of silver, and that the law says that after the 1st day of July, 1891, the Government shall coin a sufficient amount of that bullion into silver dollars to redeem the outstanding Treasury notes that were issued to buy that silver bullion. I understand that is what the law means.

Now, gentlemen have been put into power whose duty it was to enforce the law, the mandate of the people, but who have not enforced the law. They have disobeyed the law; they have disgraced their own dollar, the child of their own creation, and they have cried from the housetops that this was a debased dollar. And can you expect anybody else to receive it when its own Government disgraces it?

Now, let them fulfill the law and obey its provisions, and the Government, in the line of getting a revenue, will make a clear profit of 40 cents on every dollar's worth of bullion bought. Who gets the benefit? Why, all the people, the taxpayers; and as between the taxpayers and the mine owner, I do not know but I would rather have the benefit and the increased value go to the people themselves; and I believe that the Sherman law to-day, although it has been decried and abused, is really a better law than any that has preceded it in regard to silver from 1873 until to-day. All you want to do is to give the Sherman law a chance, to put it in force, to obey its provisions, to buy the bullion, coin it into dollars, put them into circulation, and let the Government receive the benefit of the increased value of the silver bullion.

I do not believe anybody will refuse this dollar, because it is a dollar and pays a dollar's worth of debts and transacts a dollar's worth of business, and that is what you want dollars for. My friends on the other side take the position, however, in contradiction of this, that a dollar must have 100 cents' worth of value in it in order to be an honest dollar; that a dollar must be a dollar the world over, must be exchangeable for every other dollar.

Now, the trouble with these gentlemen is that they do not understand what a dollar means. A dollar does not mean a commodity at all. It never did, but those gentlemen have lived under conditions where we have had a system of barter and trade, and those old ideas have taken such firm root in their minds that it is very difficult for them to rid themselves of the idea that when you make an exchange a dollar must have a

commodity value in it in order to make it a dollar. A dollar is really a representative of value of all things, and need not have in itself a dollar's worth of commodity value. I do not wish you to take my authority alone. Francis A. Walker, a writer upon the money question of undoubted authority in this country, and who is accepted as a standard writer upon this question in the United States, says:

Not a little of the confusion which has reigned in this department of inquiry has resulted from the failure of writers to fix their attention persistently on the money function, and to treat that as money, all that and only that, which performs this function. Nearly all systematic writers on political economy allow themselves, at a certain stage in their investigation, to be diverted from the contemplation of the office of money, and begin to generalize what they observe as the common features of those numerous forms of money which appear in a primitive condition of industrial society.

My friends from the down-east section of this country used, in the old times, you know, many different things for money. Society has been driven to adopt those means because of the poverty of other means. Down in Massachusetts at one time they used musket balls for currency, and they were the circulating medium. At another time they used codfish, and codfish was the circulating medium of the realm there; and I would not be surprised if on that foundation they built what we call the codfish aristocracy of that part of the country. [Laughter.]

I realize how difficult it is for men who have been used to barter and trade, and who have been brought up in the belief that a dollar, which makes the exchange of all commodities, should have in itself a commodity value. I can easily see how difficult it is for those who have been subjected to such early prejudices to realize that the human race is advancing, and that one of the greatest discoveries of modern times, as a great French statesman has called it, was the use of money in the place of barter and trade.

A friend of mine who lives on Pennsylvania avenue confessed to me that he could never get it out of his mind that Pennsylvania avenue runs east and west, and that every other street runs on an angle. The trouble with him was, he said, he never could realize it until he got off on the other streets to test his compass. Now, in the same way it is difficult for people who have early prejudices to realize that they do not need a commodity value in their dollar.

Francis A. Walker further says:

Money is that which passes freely from hand to hand throughout the community in final discharge of debts and full payment for commodities, being accepted equally without reference to the character or credit of the person who offers it, and without the intention of the person who receives it to consume it or enjoy it, or apply it to any other use than in turn to tender it to others in the discharge of debts or payment for commodities.

Now let me repeat—

He says—

Money is to be known by its doing a certain work. Money is not gold, though gold may be money; sometimes gold is money and sometimes it is not. Money is not one thing, no group of many things having any material property in common. On the contrary, anything may be money; and anything, in a given time and place, is money which then and there performs a certain function. Always and everywhere that which does the money-work is the money-thing.

Now, those who believe with me and my party hold the position that it does not matter what material your money is made of. We hold to the proposition that money is the representative of value of all things, and so long as society—and I take it all gentlemen here understand the Government to be a mere coöperative society—so long as society agrees by statute law to select one of these things as money and receive it in the payment of all debts, public and private, it will pass for money. That is what we understand it to mean, and so, whether you select gold or silver, or any other commodity, you are sure to have a fluctuating currency, because the article it is based upon will fluctuate according to supply and demand.

That is the trouble; and that is where we all go astray in reasoning from the standpoint that your money is based upon a commodity value, because the commodity value of the article used for money becomes an article of which the speculator gets hold and holds out of circulation, and therefore it fails to perform its function as money.

Now, then, there is another point, and I think it is possibly one that does not seem to have been settled to the satisfaction of a great many people in this country, and probably will not be for some time, that the amount of money in circulation regulates the value of the money itself; and not only that, but, of course, it regulates the value of everything you exchange for money.

Now, we hold that the amount of money in circulation makes the money dear or makes it cheap in comparison with the value of things that you exchange for money. For in the new system, as we have it to-day, in this new discovery, and under the new arrangement of society, where we have what old Adam Smith called a "division of labor," where one man raises a commodity on a farm and exchanges with a manufacturer in a far distant city, you can not lug the commodity that you produce on the farm and exchange for the commodity produced in the factory, but you must

have something, that you call "money," that represents all of these values. So, society having made this compact, you can select between any of these commodities you desire. That is what money is for.

Now, it follows that if you restrict the amount of money in circulation, and there is not enough to perform the natural exchanges, you naturally increase the demand for money. That is, if there is a million dollars of business to be done and there is only \$500,000 worth of money, the volume of trade or business, or the price of the article which you exchange, which is the same thing, must be scaled down until you bring it on an equality with the amount of money in circulation. So I think the amount of money in circulation practically regulates the value of everything you exchange for money; and if you take half of the money out of circulation, of course the products of labor must be scaled down to meet it.

Now, we have had that practically demonstrated all over this country within the last two or three months. Gentlemen will admit it; and you will hear it asserted on the floor from day to day that there is a general business depression, that business is at a standstill, and that the price of everything has gone down below the cost of production. Why? All because there is not enough money in circulation. Let me read an article from a leading paper. It is the New York World, which I think Democrats will take as a good authority upon this question. Upon the value of wheat in Chicago it says:

THE PRICE OF WHEAT.

Cash wheat sold in Chicago on Saturday at 56½ cents a bushel, the lowest price ever known.

The price was not determined by any consideration of value. It bears no proper relation to the cost of production or to the ratio of supply and demand. It is a price at which the greater part of the American production of wheat would stop, because wheat costs more than that to grow except in a few favored localities.

The price is an effect of the stringency of money and nothing else. Men sell wheat for 56½ cents cash because they must have the cash and can not get it in any other way. Men who would like the grain even at a much higher price do not buy it simply because in the present condition of the loan market they can not get the money with which to pay for it.

At the same time that cash wheat was selling at 56½ cents, September options ranged from 60½ to 63 cents, and December sales were made at 67 and 69. The difference illustrates the situation. There would be a notable profit for anybody having the money in buying cash wheat and selling autumn options at the rates prevailing for each. The only reason that nobody undertook this speculation on such a scale as to narrow this margin is that nobody could get the money with which to buy the cash wheat.

All the prices are abnormally low. Even at the December rate of 67 and 69 cents, if such prices were established for long, wheat production would cease to be profitable over wide areas, and a multitude of wheat-growers would go out of the business. These are panic prices, and if long continued they mean hard times. They must impoverish the farming community, and indirectly the whole population. They must diminish the consumption of all classes of goods, and hurtfully affect all forms of industry. Fortunately these are not likely to continue.

All these evils grow out of the financial situation. The first duty of patriotism and self-interest alike is to take every possible measure for the betterment of that situation, and particularly for the restoration of confidence in the integrity and stability of our money. Lack of such confidence is the chief source of all the trouble.

What is the remedy that the New York World and the followers of that paper would seek—the gold-standard people? What is the remedy that they propose to the people of the country? It is to demonetize silver by the repeal of the Sherman law, which will lessen the circulation of money in the country. I do not assert that it will take out what is in circulation, I do not mean that they will withdraw the silver coins in circulation and melt them up like old silver. I do not suppose they will do that. But you must remember that we continue to have an increase of population and we have a very large increase in the volume of business, and anything that mars or stops the circulation, or if it remains stationary, or is continued in the Treasury so that it can not get out among the people, then we have an inadequate supply of money to carry on the business of the country.

Now, here is a confession by this champion of the gold standard that if you take out a part of the money from the circulation you thereby reduce the price of wheat and every other product, to fit the amount left in circulation. I want to give the House some more evidence on this point, because it is very important in this discussion, and it ought to be settled beyond a doubt in every man's mind.

I have here a speech made by Senator JOHN P. JONES of Nevada in the Senate of the United States in 1890. It contains a collection of evidence on this subject that has never been attacked or disputed. He quotes from the most eminent writers on "political economy the world has ever known, and he shows that, without exception, all the great political economists agree that the amount of money in circulation does regulate the value of the money and, consequently, the value of everything that is exchanged for money. I will read one or two of these extracts and will incorporate others in my printed remarks.

John Locke, in his "Considerations," etc., published in 1690, said:

Money, while the same quantity of it is passing up and down the kingdom in trade, is really a standing measure of the falling and rising value of other

things in reference to one another, and the alteration in price is truly in them only. But, if you increase or lessen the quantity of money current in traffic in any place, then the alteration of value is in the money.

The historian, Hume, says:

It is not difficult to perceive that it is the total quantity of money in circulation, in any country, which determines what portion of that quantity shall exchange for a certain portion of the goods or commodities of that country. It is the proportion between the circulating money and the commodities in the market which determines the price.

Fichte says:

The amount of money current in a state represents everything that is purchasable on the surface of the state. If the quantity of purchasable articles increases, while the quantity of money remains the same, the value of the money increases in the same ratio; if the quantity of money increases, while the quantity of purchasable articles remains the same, the value of money decreases in the same ratio.

John Stuart Mill (Political Economy) says:

The value of money, other things being the same, varies inversely as its quantity, every increase of quantity lowering the value, and every diminution raising it in a ratio exactly equivalent.

Ricardo (reply to Bosanquet) says:

The value of money in any country is determined by the amount existing. That commodities would rise or fall in price in proportion to the increase or diminution of money, I assume as a fact that is incontrovertible.

Ricardo further says:

There can exist no depreciation in money but from excess; however debased a coinage may become, it will preserve its mint value—that is to say, it will pass in circulation for the intrinsic value of the bullion which it ought to contain, provided it be not too great abundance.

Torrens, in his work on political economy, says:

Gold is a commodity governed, as all other commodities are governed, by the laws of supply and demand. If the value of all commodities in relation to gold rises and falls as their quantities diminish or increase, the value of gold in relation to commodities must rise and fall as its quantity is diminished or increased.

Mr. J. R. McCullough, in commenting on the principles of money laid down by Ricardo, says:

He examined the circumstances which determine the value of money and he showed that its value will depend on the extent to which it may be issued compared with the demand. This is a principle of great importance, for it shows that intrinsic worth is not necessary to a currency, and that, provided the supply of paper notes declared to be a legal tender be sufficiently limited, their value may be maintained on a par with the value of gold, or raised to any higher level. If, therefore, it were practicable to devise a plan for preserving the value of paper on a level with that of gold, without making it convertible into coin at the pleasure of the holder, the heavy expense of a metallic currency would be saved.

It appears, therefore, that if there were perfect security that the power of issuing paper money would not be abused; that is, if there were perfect security for its being issued in such quantities as to preserve its value relatively to the mass of circulating commodities nearly equal, the precious metals might be entirely dispensed with, not only as a circulating medium, but also as a standard to which to refer the value of paper.

Sir Archibald Alison says:

The suspension of specie payment in 1797 making bank notes a legal tender receivable for taxes, by providing Great Britain with an adequate internal currency, averted the catastrophe then so general upon the continent, and gave it at the same time an extraordinary degree of prosperity. Such was the commencement of the paper system in Great Britain, which ultimately produced such astonishing effects, and brought the struggle (of the Napoleonic wars) to a triumphant close.

Now, if this be the fact, that the effect of reducing the volume of money in circulation is to scale down the price of labor and the products of labor, I say that is the robbery of labor. If a man were to go out in the highway with a pistol and confront his neighbor and take away the half of what the man's labor had produced, no one would call it by any other name than robbery, and this is doing exactly the same thing by law. You rob me of half the value of my labor when you scale down the amount of money in circulation so as to reduce the price of my labor one-half.

Now, Mr. Speaker and gentlemen, there must be a motive behind this proposed action. Nearly everybody moves along the lines of least resistance in his efforts to make a living. Ever since man came upon the earth he has been trying to evade the Divine decree, "In the sweat of thy face thou shalt earn thy bread." He has always been trying to make somebody else earn a living for him, and I suppose that effort will continue through all time. The only way that evil can be prevented or corrected is by an ever-watchful people guarding vigilantly their interests and rights, and, in our system of society, the only way we can accomplish that result is by such legislation as will prevent people from preying on one another.

Mr. Speaker, we never heard until a few years ago that there was any necessity for a "money of the world." Gentlemen talk here learnedly about a money of the world; they want a dollar that will be good all the world over, but I challenge them or any of them to point to a single instance where the money used in one country has ever proved to be a bar to commerce with other countries. There has never been a time in the history of this land when it was claimed or thought by anybody that the difference of our money was any barrier to trade with other nations, and none of the advocates of free and unrestricted trade have ever made the discovery that a difference in money would pre-

vent that desirable result. Trade between countries is barter. Money is not used, and I doubt if it will ever be used. Yet gentlemen talk here about the "money of the world."

England, the great commercial trader of the world, the country that through her system of unrestricted trade has gathered a great part of the wealth of the world, has traded with every nation, civilized and barbarous; but we never heard untill lately that the statesmen of England found it necessary to have a money of the world. Lately, however, they have been clamoring for it, and they have used all their influence to get the United States to adopt gold as the standard of that money. Now, what is the motive behind this? I have here an expression from one of the greatest of English statesmen, Mr. Gladstone.

In the House of Commons shortly after the closing of the Indian mint, and in reply to a question as to the intention of the government in this direction, the prime minister said:

But if there are these £2,000,000,000 of money which we have got abroad, it is a very serious matter between this country and other countries. We have nothing to pay them. We are not their debtors. We should get no comfort, no consolation out of a cheaper money which we could obtain for less and part with for more. But the consolation throughout the world would be great. This splendid spirit of philanthropy would result in our making a present of £250,000,000 or £100,000,000 to the world. It would be thankfully accepted, but I think that the gratitude for your benevolence would be mixed with great misgivings as to your wisdom.

Mr. Gladstone says that England has owing to her \$10,000,000,000, while she owes no country anything; therefore, it would be suicidal on her part to adopt any system of finance that would so make money plentiful or cheap as to put England in the position of donating £100,000,000 to the civilized world. That is the way the English look at it. It is a proper way to look at it. As men having fixed incomes from investments in the funds or from investments in various countries, they understand it is their interest to have a single gold standard, which practically increases the value of their money.

Again, Mr. Speaker, the London Economist, on the single gold standard, referring to the increasing purchasing power of gold and the consequent decline in the price of commodities produced by the disuse of silver, says:

Nearly every nation on the face of the earth is indebted to us, and the result of an appreciation of gold is, that we obtain a larger quantity of those commodities in settlement of our claims.

Now, I am a practical farmer; I am not a farmer like Horace Greeley, who raised pumpkins that cost a dollar apiece. But I have for fifteen years worked on a farm, producing everything with my own hands. I have on my farm to-day a crop of wheat, or part of a crop, that was raised during the last three years. I have been saving that wheat—what I could save of it—in the hope that some day I could pay with it the mortgage that comes due on the 1st of next April.

What is the condition I find confronting me to-day? By reason of the understanding, or the threat, that we are to return to a single gold standard and to scale down the amount of money in circulation, you have scooped money out of circulation; money has become suddenly dear, and when a thing becomes dear everybody wants it to hoard it. I find that at the present time in the county town where I live a bushel of wheat brings only 30 cents. Under these circumstances I see that when the mortgage becomes due I shall fall a long way short of having enough to meet the debt. This is the condition, not only of myself, but of nine-tenths of the people of this country who are in debt and dependent for the payment of their debts on the products of their labor.

Mr. Speaker, I will, for the benefit of those Democrats who advocate the single standard give them some Democratic teachings:

THE HON. ALEXANDER H. STEPHENS ON THE CRASH OF 1873.

There are two great questions before this people, namely, finance and taxation. As to finance, I must say we are poorer than we have been for fifty years, and there are good reasons for it. The present depreciation dates back to the crash of 1873. What caused that crash? The demonetization of silver in Germany did it first, then the Latin states, and then other countries of Europe. We fell into the error too, nobody seems to know how. At that time the money of the world amounted to \$8,000,000,000; of this \$4,500,000,000 was silver. Gold and silver had borne definite relations to each other ever since civilization began, but here at one blow these relations were changed and over one-half of the world's wealth put under a blight.

A careful calculator told me the other day that shrinkage of values in this country after the fatal act was more than the whole expense of our war. That fatality was worse than war. There is no remedy for us now except in reestablishing the value of silver and its free coinage. We want \$900,000,000 in circulation, at least. We have now only \$14 per capita in circulation, including all the hoarded gold and silver. We want at least \$25 per capita, or as much as we had before the crash of 1873. People fear the silver flood; I would let it come from all the world until we have a thousand millions in circulation.

On the subject of taxation he said that—

The burdens were borne by the poor, the laboring classes; many a poor man who lives from hand to mouth pays more tax than many a bondholder who is worth half a million. The people are oppressed, and the cause that I labor for, that I am willing to die in, is the cause of the people; but there is hope that within the next two years we shall find relief if we are true to ourselves.

Now, gentlemen, you have no right to take this money out of circulation without providing a substitute. What is the substitute which gentlemen who are in favor of the single gold standard propose? What is their declaration made openly in the press and on the floor of this House? They propose to issue a United States bond that shall be sold for gold—presumably for gold that has been in circulation, thus taking so much gold out of circulation and storing it in the Treasury of the United States—for what purpose? To create a still greater demand for gold; because, I take it, gentlemen all understand that every time you make a new want for anything you increase the value of it.

What follows? Why, it is proposed to grant to the national banking men who have gold the special privilege of buying these bonds and using them as the basis upon which to issue bank notes. Then what do the people pay for the money thus put in circulation? First, the bonds will bear interest; that is the interest charge number one; then when these notes are passed out over the banker's counter they bear interest again; that is interest charge number two; and this is what is paid by the people for having a circulating medium with which to carry on the business of this country.

This is the policy which has brought our country to the condition in which we find it to-day. Under the policy we have pursued the Government has parted with its function of issuing currency, has surrendered this as a special privilege to private corporations, which by means of this privilege have drawn from the productive energies of this country over \$2,000,000,000 within the last twenty years as interest upon the currency that we have used in transacting the business of the country. The country to-day ought to retrace its steps; it ought to go back over the ground upon which it has traveled.

At the close of the war we had a large quantity of paper currency in circulation and everybody knew that every dollar of it would be received by the Government for taxes and thus would be redeemed. What, then, did you do in the interest of these money mongers? You put out these bonds which were exchanged for this currency; in place of a currency circulating without interest you put a bond, bearing interest. That is what you did. I believe we should now retrace our steps; we should go back over the ground we have traveled. We should take up the bonds and put currency in their place.

Gentlemen have had a great deal to say about cheap money driving out dear money. They quote to you the old Gresham law; they bring up the fact that Sir Thomas Gresham in the reign of Queen Elizabeth declared it to be a fact that cheap money would always drive out dear money.

Francis A. Walker says:

As it is usually stated, namely: the theory that an inferior money will drive out and replace better money, the theorem is false. It is only when a body of money is thus composed of diverse elements, is itself in excess of the wants of trade, that the better part begins to yield place and retire from circulation.

The great economist and financier, Ricardo, also says that it is a mistaken theory to suppose that guineas of 5 pennyweight and 8 grains can not circulate with guineas of 5 pennyweight or less, as they might be in such limited quantity that one or the other might actually pass in currency for a value equal to 5 pennyweight and 10 grains. There would be in such case no temptation to withdraw either of them from the circulation; there would be a real profit in retaining them.

It is by no means certain, then, as is urgently maintained by the opponents of "free silver," that silver even if overvalued will necessarily leave the country.

France, with \$700,000,000 coined at rates of 15½ full legal tender, protects her gold from export by paying out silver to those who would take her gold; the Gresham law does not work over there. Germany, with her small stock of silver, imitates the policy of France.

It is only here where we breed coward statesmen, or worse still, those who are more willing to legislate as the mere puppets of a class, that this so-called Gresham law finds the conditions for perfect working; just as cholera germs find filthy towns the places for successful development.

Everybody knows that during the past year gold has flowed out of this country in profuse streams—everybody knows it has gone abroad and yet everybody knows that the Secretary of the Treasury has not paid out any "inferior currency." The fact is, the present stringency is due to the fact that the people are hoarding all kinds of currency—the plebeian as well as the aristocratic, simply because, under this nefarious contraction policy instituted in order to lead to the establishment of a single gold standard, everything is falling in value, and the only secure thing to hold is that which increases in value in the precise proportion in which all other things decrease.

The shout goes up that there is a want of confidence, that this Government is going to pay its obligations in cheap silver, and

authorize its citizens to do likewise, and this lack of confidence sturdily maintains itself in spite of the fact that the Government has done and is doing nothing of the kind, but, on the other hand, its servants are acting in precisely the opposite direction. It is very strange that this fear that payments are to be made in silver and the paper redeemable in silver has led the panic-stricken mob to withdraw from the banks the very kind of money they fear to take.

Mr. Speaker, I do not care how soon dear money is driven out, it is money that enables society to do its business with the least cost that I want. If human beings in obtaining their subsistence move along the lines of least resistance, they undoubtedly wish to avail themselves of that money which is easiest to be got; therefore I think cheap money is the best money. What would you say, gentlemen, of a regiment of soldiers that in the midst of battle would retreat from the field and retire to their barracks? Would you call them good soldiers? No, sir. You would say that the troops that stood upon the field and fought the battle and won the victory were the good soldiers.

Now, then, there never was a time when this country got into difficulties but that gold has retreated from the field of battle, and the cheap money of the people has won the victory for them. People use for tools of trade, or to do anything, those things that will accomplish the purpose they desire in the best way, and that is the reason cheap money is best; has always been found to be the best. It is more satisfactory to the people, and it is the duty of the Government to furnish the people with money to transact their business at as low a cost as possible. They have seen in every age of this country that cheap money has always been the best in times of great need.

Of late another precious piece of information has been given to the country by the poor struggling plutocrats who, from motives of pure benevolence and regard for the poor workingman, have been moving heaven and earth to force this Republic to adopt the single standard; and now it turns out that the workingman is not poor at all, that, in fact, he is the creditor; and the gentleman from Illinois [Mr. GOLDZIER] said in his speech that there was \$5,000,000 of deposits, all, or most of them, by poor people. On examination of his figures I find that it amounts to but about \$93 per capita. Now, sir, he reasons, I take it, that their interests as creditors are greater than as debtors or laborers.

Now, while they have \$93 in the bank, and to that extent are interested in increasing the value of the dollar, they also have interests, as investors of houses and lands, and often their humble homes, and they also have an interest in holding up wages, that would be scaled down with other values, so we see at a glance that their interest as producers is many times greater than their interests as money-lenders, and the claim that the other side sets up, that these are the creditor class and these influential gentlemen who have the means to pay newspapers and hire lobbyists are the debtors of the poor depositors in savings banks.

Is it not strange, taking into view the facts regarding human nature, human selfishness, that the nineteenth century is witnessing the debtor class struggling to force a double-valued dollar into the fists of the auditors who have now, by a successful revolution of the tongues and jaws of Plutos, become the great bondholding, money-lending classes? Surely, it passes understanding. The religious or the comfortable classes are an ever-present probate court to take care of him.

The guardians of the poor always distrust the average conscience, the common sense of the millions.

It seems to me that it is at variance with our idea of government, that the principle underlying our form of government is that the average common sense of the masses is the only safeguard of a free people.

Institutions are but pasteboard against the thoughts of the street, the talk of the sidewalk becomes the law of the land, and to-morrow they may change it, for with us law is nothing unless close behind stands a warm public opinion.

The good sense and conscience of the masses are the only title deeds.

We have this fact to deal with, that we are launched on the ocean of a chained democracy, with no safety except the intelligence of the masses and the instinctive love of the right in the popular heart.

Now, sir, there is another thing that I want to look at, for I see my time is nearly out, and that is this: The Republicans tell us—I believe they know better than that, though, a good many of them do I am certain—that the reason of the depression of the times, the breaking up of things generally, is the loss of confidence—the loss of confidence in the money of the country and the loss of confidence in the business of the country; and they fear also the Democrats will repeal the McKinley law.

Now, my good Republican friends I do not think you need

have any anxiety about the Democrats repealing any law. I do not think you need fear any trouble about repealing the McKinley law. There is no danger of that. There are too many personal interests represented here; there are too many men representing their own manufacturing industries and business; and when you come to the point of revising the tariff there will be so many conflicting interests that will jump up all over the House, inside of the Democratic party, that they will be unable to repeal any law. [Laughter.] They will not do it. The Democratic party, as constituted to-day, is not a party of progress, as you all know. It is not the Democratic party any more. That is a misnomer. It is President Cleveland's party. [Applause.] So, you need not be under any misapprehension or a bit afraid as to what they will do in that regard.

Now, Mr. Speaker, I was talking of the loss of confidence, which has been assigned as a reason for this trouble. You want to supply them with a circulating medium that you call "confidence." There is enough money in the country and all that, only you want confidence! But that game of confidence has been played a little too long on the people, and that is the reason we are in the condition we are in to-day. [Laughter and applause.] That was played by a very respectable member of the Republican party himself, a gentleman who was Secretary of the United States Treasury a short time ago. He played that little game of confidence on the depositors in his bank a short time ago to the tune of \$135,000, for which he gave them confidence. The depositors got all the confidence and Charley Foster got all the money. [Laughter.] His condition is the exact counterpart of the people of the United States to-day. While you have been running the country on a confidence basis, a few, gorged with their ill-gotten gains, got all of the money and the people all of the confidence.

Another distinguished member of the Republican party fell a victim to the same game himself. He had signed notes to the amount of \$90,000 and left them lying in his desk. His business partner found the notes, put his name on the paper, and used them as a circulating medium himself, and Mr. McKinley fell a victim to this game to the extent of the \$90,000 of notes he had signed.

I mention these two distinguished people, Mr. Speaker, who fell victims to this game of confidence. I know you do not want a system of finance, my friends, that leaves you to the mercy of the speculators and the sharks.

The distinguished member from Ohio [Mr. HARTER] told you the other day in his speech that we were furnished by the banks of the country, in checks, drafts, bills of exchange, and other devices used as money, four billion six hundred millions of credits, and I want to ask this gentleman if it is not true that the people of the country who used their credits for doing business had to pay for it, or did they get it for nothing? Can you not realize the fact that this amount of money cost the people of this country a large sum in interest, and many paid the interest in advance, which was practically compound interest? That is what is taking all the life out of the industrial classes to-day, this piling interest on interest; and the text read from Nehemiah—"I pray you, my friends, leave off usury"—should be remembered.

This system of finance, this banking system which bases itself on a single gold standard, is calculated to increase the value of the gold dollars at the expense of everything else. If you have a single gold standard, you must use that as a basis. Then, in the process of time, you will be found issuing five to one on gold, and may be ten to one, and the difference must be made up in the confidence of the people. That is what you will do if you make a single gold standard the rule in this country.

How did the people come to lose their confidence? Why, it was, as I believe—and I know in these piping times there is a good deal said about a conspiracy—I believe a part of the conspiracy, as much as I believe I am alive to-day—a conspiracy on the part of these money men to so influence the legislative branch of this Government and to bring about the repeal of this law, which means a return to the single gold standard.

The SPEAKER. The time of the gentleman has expired.

Mr. SIMPSON. Mr. Speaker, I do not know whether the rules permit it or not, but I would ask the privilege of extending my remarks in the RECORD.

The SPEAKER. The gentleman has that authority under the order already adopted.

Mr. BRYAN. I move that the gentleman's time be extended and that the hour of the recess be extended until he shall have finished his remarks.

The SPEAKER. How much time is suggested in the gentleman's request?

Mr. SIMPSON. I should like to have fifteen minutes.

Mr. COOPER of Florida. Mr. Speaker, I think that we

might let the gentleman conclude his remarks in the morning. I have listened to him with a great deal of interest.

The SPEAKER. There is an order for an evening session.

Mr. SIMPSON. Then I will go on to-night, if that will suit gentlemen.

The SPEAKER. If the House gives unanimous consent the gentleman can speak during the remaining five minutes until the hour for the recess.

Mr. SIMPSON. I would not care to go ahead now. I will finish this evening if allowed.

The SPEAKER. That can be done by unanimous consent in the absence of objection.

There was no objection.

The SPEAKER. The Chair would like to understand the request of the gentleman from Kansas [Mr. SIMPSON]. The Chair understands that he desires his time extended fifteen minutes.

Mr. SIMPSON. Yes.

The SPEAKER. The reason why the Chair asks the question is because there are some gentlemen who are down for speeches to-night, and the Chair would like to know as to the disposition of the time.

Mr. SIMPSON. I will conclude in the morning if it is agreeable, so as not to interfere with the arrangement for to-night.

The SPEAKER. There are assignments for the morning also. That is the trouble.

Mr. SIMPSON. Well, if it is agreeable, then, I will finish to-night.

The SPEAKER. The gentleman will be entitled to fifteen minutes at the opening of this evening's session.

Mr. BLAND. Mr. Speaker, I ask to have printed in bill form, and also in the RECORD, the several amendments proposed to this bill at the different ratios, and the amendment providing for the revival of the old Bland act, so called, so that members may have opportunity to reach the various provisions.

Mr. REED. Are these amendments pending?

The SPEAKER. They are not.

Mr. BLAND. They are to be offered under the rules.

Mr. REED. I should like to hear them read, if there is no objection.

The SPEAKER. The Clerk will report them.

Mr. BLAND. Let them be read.

The Clerk read as follows:

Provided, That all holders of silver bullion of the value of \$50 or more, and not too base for the operations of the mints, shall be entitled to deposit the same for coinage at the mints of the United States, and to have the same coined into the legal-tender standard silver dollars of 412½ grains standard silver to the dollar, on same terms and conditions on which gold bullion is now deposited and coined.

That silver certificates shall be issued on such dollars in the manner now provided by law for the issuing of certificates on standard silver dollars.

Provided, That all holders of silver bullion of the value of \$50 or more and not too base for the operations of the mints shall be entitled to deposit the same at the mints and to have the same coined into silver dollars containing — grains of standard silver to the dollar, on same terms and conditions as gold bullion is now deposited and coined. That said dollars shall be a legal tender for all debts and dues both public and private, and silver certificates shall be issued on said dollars in like manner as silver certificates are now issued on standard silver dollars.

Provided, That the act of February 28, 1878, entitled "An act to authorize the coinage of the standard silver dollar and to restore its legal-tender character," requiring the purchase monthly of not less than two million and not more than four million dollars' worth of silver bullion, and the coining of the same as fast as purchased into standard silver dollars, be, and the same is hereby, revived and reenacted into full force and effect.

Mr. BLAND. Mr. Speaker, the first amendment is for free coinage at the ratio of 16 to 1. The second is for free coinage with the ratio left blank, to be filled, up to 17, 18, and 19. The third proposition is a revival of what is called the old Bland act, and these amendments are prepared in accordance with the rules adopted.

Mr. REED. They are provided for under the rule which was made by the House?

Mr. BLAND. Yes.

Mr. TUCKER. What about the ratio of 20 to 1?

Mr. BLAND. The ratio is left blank, so that it can be filled in.

The SPEAKER. Without objection these amendments will be printed in the RECORD, and also printed in bill form.

There was no objection.

LEAVE OF ABSENCE.

By unanimous consent, leave of absence was granted as follows: To Mr. SIPE, for two days, on account of important business. To Mr. HARTER, indefinitely, on account of sickness in his family.

Mr. ARNOLD. Mr. Speaker, I ask indefinite leave of absence for my colleague, Mr. DE ARMOND, on account of sickness in his family.

There was no objection, and it was so ordered.

The SPEAKER. The gentleman from Tennessee [Mr. RICHARDSON] will discharge the duties of the Chair to-night.

In accordance with the order heretofore made, the House [at 5 o'clock p. m.] stands in recess until 8 o'clock.

EVENING SESSION.

The recess having expired, the House was called to order at 8 o'clock p. m. by Mr. RICHARDSON of Tennessee as Speaker *pro tempore*.

SILVER.

The SPEAKER *pro tempore*. The gentleman from Kansas [Mr. SIMPSON] is entitled to the floor.

Mr. SIMPSON. Mr. Speaker, in resuming my argument of this afternoon, wherein I had been addressing myself to the question of a conspiracy on the part of those interested from personal motives in bringing about a single gold standard in this country, I want to say I believe that to be true; that the conspiracy has lasted for a long time, and they but took advantage of events in order to carry their scheme into action. It is a well-known fact that no one has heard any cry against the Sherman law until recently; but as the conditions were favorable to bring about an impression upon the lawmaking body of this country, they sought the opportunity within the last few months to force Congress to repeal the Sherman law.

I want briefly to go over a few of the conditions that I think have brought the people of this country almost to the verge of bankruptcy, a few of the conditions that have produced paralysis of business and thrown the laboring classes out of employ until I suppose to-day there are not less than 4,000,000 men asking for work in this country.

What are these conditions? The foundation for this trouble, Mr. Speaker, was laid far back, as I stated in the beginning. I will show you that the Sherman law is not the real cause of the events complained of. I have cited the complaints of the people when the Israelites and when the Roman Republic were at the height of their power and glory, showing that the same conditions that exist now had produced the same results then. A change in the form of government had enabled a few to repress the people in their rights. Some years ago a man discovered the power and use of steam, and that discovery led to the building of railroads in this country, so that the whole form of society is changed, and instead of the bartering and trading which prevailed in olden times, when men changed commodities in the neighboring village, the agricultural and producing classes change their commodities in a far distant market, and those commodities, passing over these long lines of transportation and these public highways, for they are really the public highways because of the protection that is afforded by the Government, they have passed into the hands of private corporations until ten or a dozen men in this country can to-day control all these public highways, and by getting together they levy a rate of freight that amounts to a tax far beyond the tax that Congress has ever levied upon the people, and by this process a large part of the wealth of the country has been concentrated in the hands of a few.

That is one of the reasons. Another reason is that special interests and class privileges, through a republican form of government, have worked their way to the front and have been so able to protect and foster their interests. In this way the manufacturing interests have worked their way up to the front, until they have so managed that a law has been passed by which all the farmers and agriculturists of this country, and other people who produce anything that other people want, are prevented from trading with the men who will give them the best bargain, and are forced to buy their goods from the manufacturers in this country in order to build up American industries, so that they are robbed of 50 cents on the dollar for every dollar of produce they may so trade.

Now, then, under this condition of monopolies so built up, the men who create these goods and articles so protected come together, and say "Why should there be opposition among us? Let us enter into a combination, and so limit the supply and output that we will compel the people who have to purchase these articles to pay us tribute, and so increase our profits." And thus another special privilege and special interest has been built up at the cost of the people, so that a large amount of money has been drawn from the people.

When these joint stock companies have been organized, stock has been issued on them, and they have gone out among the people and the price has been increased upon the articles supplied until it has reached a very large amount.

For illustration: In my State the 8,000 miles of railroad in operation cost \$14,000 a mile. To-day those railroads are bonded at \$97,000 a mile; and by fixing a high rate of freight they are

enabled to pay dividends upon those stocks. They have gone on the markets, and men have piled up large sums of money by speculating in them; and so, in the effort to keep up these railroad institutions and enable them to pay dividends, they have placed upon the people these burdens, which have been shifted from shoulder to shoulder until at last they fall upon the shoulders of the agriculturist and the laboring community. These burdens have become so numerous and onerous that they have broken down at last and collapse has come upon them. This has been expected for years. The last snow-flake which made the great avalanche has fallen, the avalanche has started, no one can stop it, and it has brought the whole house in ruin about them.

A few years ago, when the McKinley bill passed, the merchants of this country, expecting that there would be a large increase in the price of goods because of the protection afforded by that bill, went over to England. That country, being a trading nation, found itself with a large amount of goods and a small amount of money; and so its manufacturers held out inducements to merchants to purchase a large amount of those goods on time. They did so. Finally the day for payment came around, when the balance must be settled; and when the day of settlement came, silver not being a commodity in demand by the English nation, the settlement was made in gold. Then it was that the outward flow of gold began.

Then these people who are in favor of a gold standard saw their opportunity; and wanting you to return to a gold standard, they began a scare, until people withdrew their deposits from the banks and put them in their old stockings. The monometallists said that these silver certificates were drawing out all our money and that the gold was going to Europe. How is it, Mr. Speaker, that, with the same condition of scarcity of money, the gold is coming back to this country? I wish that some of my Republican friends and Democratic friends who are asking us to go to the gold standard will explain this before this discussion is ended. And then, after talking about all this want of confidence, and about this cheap money, the bankers got up a bankers' panic. They have got the scare, and they are so panicky that it got away from them.

It has got loose and they can not stop it. It reminds me of a story told about a man in the olden times, when they believed in magic. The man had a magic ring, and when he touched it he could call up a goblin to do his wish. One day his house got on fire. He touched the ring, the goblin came, and he got him to fetch water to put it out. The goblin carried the water and put out the fire; and when the fire had been put out the goblin kept on carrying water, and the man got mad and drew his sword and cut the goblin in two; but in a minute there were two goblins carrying water, instead of one, and then as he kept on killing them he did but increase the number, doubling the force until finally the water flooded the whole country and drowned him and all his neighbors.

That is the way with this bankers' panic, that they started under the conditions I have described. It has broken loose from them; it has not accomplished what they intended; and I fear that before it is stopped it will breed a revolution in this country that will shake this Government to its very foundation. That is the reason I think the hour has struck when every man in this country with any patriotism in his make-up should forsake his party, should take the party collar off his neck, and stand up for the interests of the people and of his country.

Mr. Speaker, why should we trim our sails to fit the breeze of any country? Gentlemen talk about capital not coming from Europe, about our inability to borrow more English capital. I want to ask those gentlemen this question: If we continue to borrow English capital as we have been doing in the past, paying these high rates of interest for it, who will ultimately own the industries of this country? It is said that the English own to-day fifteen-sixteenths of our railroad stock. They own a great part of the great institutions of this country. That is the result of borrowing English capital.

Mr. Speaker, we have in this country all the resources that are necessary to create wealth for ourselves, a great territory stored by nature with all the materials that are needed to supply human wants. We have the most improved machinery; we have steam power which is doing the work each year of 22,000,000 men; we have millions of able-bodied men, willing and anxious to work that machinery and, by their labor, to produce from our own resources all the wealth that we require. Tell me that with all these materials, all these forces, we still should go abroad to Great Britain, the great creditor nation of the world and ask her to lend us money! Why, sir, such a course is suicidal. I think the true financial policy of this country is to have our own currency, issued by the people, directly to the people, without the intervention of banks or other corporations. The issue of money is a public function which should not be delegated to individuals or private corporations.

Mr. Speaker, I see that my time has nearly expired, but before I sit down I want to say a word on the subject of the ratio. I am opposed to a compromise on the ratio. I am opposed to a compromise on anything that is right. I believe that whenever you commence to compromise you are sure to compromise away what is right, and in this matter you will compromise away the interests of the debtor class. We have had too many compromises already intended to secure what gentlemen are pleased to call an "honest dollar." Five or six times already the contract has been changed, and we have to-day the most dishonest dollar that ever any country submitted to.

I am opposed to compromise, first, because it demoralizes the party that compromises; secondly, because it delays justice; and thirdly, because it demoralizes the community. Now, what is the compromise that these people offer on this question? They say: "Let us increase the ratio; let us put more silver into the dollar;" that is, let us make the dollar dearer. The minute you do that you compromise away the principle that there is effect in the law to give value to money. You treat silver as a commodity, and you set gold up as the arbitrary measure of all values. That is what you do. If you but compromise away one single grain, you do that. If you make the ratio 20 to 1, you put so many more pounds in the bushel of wheat, so many more ounces in the pound of pork; you make the dollar dearer, and you compromise away the right of the debtor class. I want to tell these gentlemen that I did not come here to compromise away the rights of my constituency. I received a letter from a friend of mine to-day that expresses my sentiments exactly. He says: "Jerry, you stand by 16 to 1 until hell freezes over, and we will send you a pair of skates to come home on." [Laughter and applause.]

That is where I stand. I want to warn gentlemen that they will get no compromise out of me when right and justice are at issue. We would never have had a rebellion in this country if our statesmen had not been compromisers—compromising away truth and justice and human rights. Webster and Clay and Seward, all the great statesmen of that era, were compromisers; and it finally ended up in a civil war which shook the country to its foundation and left a debt, with an attendant train of evils, that the youngest man in this House will never see entirely rooted out. That was the result of compromise. I am no compromiser.

There is another thing I want to say before I close. The gentleman from Massachusetts [Mr. EVERETT] said to-day that he wanted the idea of confidence carried out. He told us to have confidence in the Government; to have confidence in the President; to have confidence in the Democratic party. My God, Mr. Speaker, this confidence that the average voter has had in the old parties is what has led us up to this volcano that we are now confronted with. Distrust! Lack of confidence breeds liberty; confidence breeds despotism. Confidence and distrust are opposites. Distrust is the nerves of the mind.

[Here the hammer fell.]

Mr. CUMMINGS. I ask that the time of the gentleman from Kansas [Mr. SIMPSON] be extended indefinitely.

There was no objection.

Mr. SIMPSON. I do not wish more than a minute. I am anxious not to trespass on the time of gentlemen who are to follow me; I know that a number of gentlemen want to speak, and it would not be right for me to take away their time. Besides, everything has been said on our side of this question and said better than I can say it. These gentlemen who are to come after me can present the question more ably than myself.

I took the floor this evening merely for the purpose of expressing the opinion of the people of my district. It is a large district, embracing about 300,000 population. It is 250 miles long and 120 miles wide. It reaches up to the stars and down as far as land reaches. Those people are as good people as any in the United States, and I do not believe you could find in all that vast district or in the great State of Kansas to-day a corporal's guard that would be willing to return to the single gold standard. Yet gentlemen get up here in the halls of Congress and tell you that the people of the country want this law repealed.

The trouble is that some of these gentlemen do not know where the people of this country live. They have never been out West to see the great country that God in his infinite wisdom has scooped out between the Alleghenies and the Rocky Mountains—a country where in the future, according to my belief, there will rise one of the greatest nations that has ever existed in all the world—a nation that will be a nation of freemen, for I do not believe that men who breathe the air that sweeps down from the Rocky mountains over those vast plains will ever become slaves to any kind of aristocracy, much less to a money aristocracy. [Applause.]

I am sorry that Massachusetts and Kansas find themselves in opposition on this question; but I want to set squarely against

the sentiment repeated here to-day by the gentleman from Massachusetts [Mr. EVERETT], and a sentiment that another Representative from Massachusetts has repeated, the expression of that great statesman, hero, and patriot, Wendell Phillips, who said:

Distrust is the nerve of the mind; let us see to it, then, that those sentinel nerves shall be ever on the alert; and if the Alps, piled in still and cold solemnity, are to be the emblems of despotism, then be ours the ever restless ocean, which is always pure because never still.

That is why I believe in the success of this great Government of ours. These questions are always coming up, stirring the masses from one end of the country to the other. They sweep through the country like the wind, moving and putting everything in motion, quickening the sentiments of these democratic masses and through this quickening and this agitation is the only real road to happiness and the perpetuity of free government. [Applause.]

Thanking you, gentlemen, for the time and attention you have given me, I resume my seat.

Mr. MORGAN. Mr. Speaker, the action of this House in the introduction of the Wilson bill, providing for the unconditional repeal of the purchasing clause of the Sherman law, and the Bland substitute, also providing for the same repeal, but coupled with a clause calling for the free coinage of silver at the present ratio of 16 to 1, has made an issue so plain, direct, and simple that it can not be changed, explained away, avoided, or even misunderstood. It is this: Shall we continue the use of silver as money in this country, or shall we abandon it forever, and here, in this present extraordinary session of Congress, adopt the single gold standard system of Great Britain?

Every true friend of silver will vote in favor of the Bland bill, while every true friend of the single gold standard will vote for the Wilson bill. It is possible that a few claiming to be bimetalists will vote against the Bland bill, but such persons will be recognized on this side of the House as gold men at heart, and in the end will be so recognized by their constituents and by the country. All attempts to drag in outside questions to divert attention and confuse the issue, or conceal the real purpose and effect of our action, will fail if tried.

The test vote on this question, showing the real position of the House, will be the vote on the first substitute offered by Mr. BLAND, as that will be the proposition for the repeal of the Sherman law, coupled with the free coinage of silver at the present ratio, 16 to 1.

A short time ago there was no difference of opinion in this country regarding the use of silver as money. The whole people, excepting a few engaged in money-lending on a large scale, were satisfied with its use, and it responded to their every requirement as a currency; it was, with gold, the money of the Constitution; it had been coined by the Government ever since it became a government on an equal footing with gold, and had received the support of every President and every Congress.

Every political party in every national convention speaking upon this subject had declared in favor of silver money, and never once against it. Every American statesman, living or dead, has ever in his day been a supporter of silver, until within the score of years just passed. The same is true of the press of our country, while the great masses of the people, the farmers, artisans, wage-workers, merchants, and professional men, who are the stay and support of our Government, and whose intelligence and patriotism far surpass that of any nation on earth, not only believe in silver, but have never dreamed that such an idea could be seriously entertained by a Congress of the United States as its destruction for money uses.

When silver was dropped from the coinage act in 1873 it aroused such a storm of honest indignation throughout the entire land that the authors of that infamy sought pardon and obtained it only by pleading ignorance of the effect of their legislation. As late as November, 1892, Senator ALLISON of Iowa, speaking as an American delegate at the opening of the International Monetary Conference held at Brussels, said:

The proposition of the bimetalism put forward by us as our distinct proposition, having the full approval of our Government and the people it represents.

And again in the same address, in speaking of the action of the President of the United States in inviting the nations to that conference, stated that—

He did so in the hope that a method may be agreed upon to secure the enlarged use of silver, if not its full use.

In so doing he has acted upon the opinion of the people of the United States who believe it to be practicable to freely use both metals for monetary purposes, and thus to establish a parity of value between them.

The two principal political parties of the United States are not divided upon this question, and the delegates to this conference represent, not only the party which is now in power, but also that which has been restored to power by the recent election of Mr. Cleveland to the Presidency.

Our view as respects this question is held with singular unanimity by all the people of the United States, as one for the promoting of the common interest of all the nations.

While Mr. Cleveland, now the President, up to the setting of the sun on the 8th of last November—he being a man conspicu-

ous for his honor and courage, incapable of duplicity—must have held the following views:

We hold to the use of both gold and silver as the standard money of the country, and to the coinage of both gold and silver without discrimination in favor of either metal.

But to-day we must admit there is a change of sentiment in certain quarters.

The powerful metropolitan press of the country either openly opposes the further use of silver as money or advocates measures the enactment of which would encompass the same end.

American statesmen, in and out of Congress, who have grown hoarse denouncing from the stump the Republican party for the demonetization of silver in 1873 are to-day actively in favor of a like policy, while the President, the Democratic President of these United States, has called Congress together for the sole purpose of repealing the only silver law now upon the statute books of our country, carrying out one part of one section of the Democratic platform and leaving another part of the same section, that declaring for the free coinage of silver, unredeemed and disregarded.

This is a most extraordinary change of front, and its extent and magnitude may well appal the serious minded and reflective; yet we have one hope in this unaccountable transformation.

We turn to the people, the sturdy, patriotic masses; to those who have established this nation and maintained it, giving it all of glory it enjoys; and how do we find them? Unchanged they stand, in spite of every opposition. No argument, however plausible, by whomsoever made; no threat so dire has as yet driven them from their devotion to the constitutional money of the Government—silver and gold.

What has brought about this changed condition in some quarters? I will tell you. It is the influence, widespread and subtle, and the machinations, secret, persistent, and conscienceless, of the security-holders of the world, who are determined to convert their holdings into securities payable in gold alone by the complete demonetization of silver.

As stated by my distinguished colleague from Missouri [Mr. BLAND] on Friday last upon the floor of this House:

You are asked to load up the Federal Treasury with gold to redeem every pecuniary obligation of the Government with gold, although the standard silver dollar is the identical dollar on which those obligations were based when they were issued, because they called for coin of the standard value at the time of their issue, and that was the standard. But now I repeat, we shall have to redeem all this bullion, all these Sherman notes in gold; we shall have to sell bonds to get gold to redeem all our greenbacks, all our silver certificates, and we will be compelled to carry our silver dollars as so much dead weight of bullion in the Treasury so that we might as well dump them into the Potomac.

That is what all this means. In other words, every piece of paper money issued in this country to-day, every silver certificate, every greenback, every bond, every Sherman note, is to be redeemed in gold, and we must procure the gold for their redemption.

I go further and add, every State bond outstanding to-day, every municipal bond, every county bond or debt, every school district bond from California to Maine, in fact all forms of State or municipal indebtedness, whether evidenced by bonds or not, are to be made payable in gold instead of legal tender, as they may be paid under the law to-day.

More than all this, if this attempt of capital to overreach the people succeeds, every railroad bond and every railroad debt in the United States must be paid in gold. And who pays all these debts? Not the railroad corporations, but the people. Those who ship freight and travel over the roads. The Lexington branch of the Missouri Pacific Railroad, passing through my district, is bonded and mortgaged for more than twice the prime cost of construction and equipment. Every cent paid on such indebtedness is paid by the people there in the way of freight rates and passenger rates, and you, the people, by the passage of the Wilson bill, and thereby the utter final and complete demonetization of silver, will be forced to pay this enormous railroad debt, so wickedly augmented, in gold, gold alone.

No wonder that Mr. Gould and every other holder of such securities, twice or three times in excess of the property bonded or of its value to-day or any day in the past, is in favor of the repeal of the Sherman law as provided in the Wilson bill, rather than the repeal of the Sherman law as provided in the Bland bill. Such holders are not in favor of the unconditional repeal of the Sherman law on account of its provisions, not because they deem it—as it is, in fact—a most pernicious, undemocratic measure, but because it stands between them and the conversion of their securities, both principal and interest, into gold securities.

And again I reiterate, you, the people and tax payers, are the ultimate payers of every railroad security of this country, whether held here or in Europe, the corporations being the mere collectors and transmitters of the money by them collected to the owners of the securities.

Every other conceivable debt in the United States, public and private, is to be made payable in gold. Every farm mortgage,

note, contract, and debt in the United States is to be made payable in gold by the simple process of the unconditional repeal of the Sherman law as provided in the pending bill.

The last census bulletin shows that we have farm and home mortgages as far east as the State of Maine, in which State the real estate mortgage debt existing January 1, 1890, was \$32,627,208, and a per capita debt of \$49, and yet Maine makes a much better showing than the other New England States.

On the owned farms in the State of Wisconsin there are liens of \$55,304,608, which is 33½ per cent of their entire value, and this debt bears interest at the average rate of 6.64 per cent.

I will not stop to read, but I will print the farm and home mortgage debt of each State as far as compiled up to date by the Census Bureau, in all estimated to be about \$6,000,000,000.

Real estate mortgage debt in Tennessee, January 1, 1890, amounts to \$40,421,396, or a per capita debt of \$23.

Iowa real estate mortgage debt, \$199,774,171, or per capita debt of \$104.

Nebraska mortgage debt, \$132,902,322, or a per capita debt of \$126.

Missouri real estate mortgage debt, January 1, 1890, amounts to \$214,609,772, or a per capita debt of \$80.

Real estate mortgage debt of Massachusetts, January 1, 1890, was \$323,277,668, or a per capita debt of \$144.

Total amount of real estate mortgages in Illinois, January 1, 1890, is \$384,299,150, or a per capita debt of \$100.

Total amount of real estate mortgage debt in Kansas, January 1, 1890, amounts to \$235,485,108, or a per capita debt of \$170.

Real estate mortgage debt in Vermont, January 1, 1890, \$27,907,687, or a per capita debt of \$84.

Real estate mortgage debt of Rhode Island, January 1, 1890, \$36,778,243, or a per capita debt of \$106.

Real estate mortgage debt of Connecticut, January 1, 1890, \$79,921,071, or a per capita debt of \$107.

Indiana, \$110,730,643; per capita, \$51.

New Hampshire, \$18,968,259; per capita, \$50.

Oregon, \$22,928,437; per capita, \$73.

Pennsylvania, \$613,105,802; per capita, \$117.

Minnesota, \$197,745,989; per capita, \$152.

Arkansas, \$14,360,595; per capita, \$13.

Mr. DAVIS. Will the gentleman permit me to give him some late information on that subject?

Mr. MORGAN. Yes, sir.

Mr. DAVIS. I notice that according to the table there were in September last \$19,000,000,000 and a little over of private debts in the United States.

Mr. MORGAN. Well, the gentleman is doubtlessly correct, but I have here the Census Bulletin obtained since last Monday as far as completed on this question, and going over it with the head of the fourth division of that bureau, we reached the estimate of \$6,000,000,000 of home and farm mortgage debt alone.

Will members of Congress knowingly vote to increase the burdens of this vast farm and home mortgage debt by making it payable in gold alone?

It is easily seen who are interested in a contraction of the currency and an unfair increase in its purchasing power by the demonetization of silver, and are to-day actively and aggressively working to secure it, manufacturing public sentiment, and even employing a lobby to influence members on this floor. Who will be benefited by the adoption of the single gold standard and the striking down of silver? I again assert, the holders of securities, the creditors and gold owners of the country.

I solemnly aver that, in my opinion, the Sherman law has had nothing to do with the recent bank panic, and only bears its share with other unwise legislative acts of the Republican party in contributing to the present deplorable condition of the country; nor has it had anything to do with the agitation of the silver question, and if its repeal, unconditionally, would still leave on our statute books a provision for the free coinage of silver at the present ratio, on equal footing with gold, there would have arisen no clamor for its repeal from the gentlemen on the other side, or from those whom you represent, and no extra session would have been called for the specific purpose of its repeal. It is not the Sherman law you are striking at, but through it you are striking what you intend as a death-blow to silver money throughout the world. For so sure as the Wilson bill passes this Congress so sure silver will be demonetized in this nation, and not a member voting for the bill believes for a moment that during this Congress will it be possible to secure the passage of any bill to be approved by the President favorable to silver and its restoration as money.

We are asked why we favor the free coinage of silver at its present ratio. Our reply is, because it is the money recognized by our Constitution—coined and used by the Government since its origin, and because it is a safe, sound, stable, convenient, and honest currency, and to discontinue its use would be a contraction

of the currency which would complete the ruin of the producers of this country. And because, as compared with the leading products of the nation, it is less fluctuating than gold—and gentlemen on the other side agree with us that stability of value is one of the essentials of a sound currency—and because, in spite of all the attacks made upon it, it is worth one hundred cents on the dollar or more in every market of every State in the Union.

I have no patience with those who would determine the question of relative stability of values by a comparison of one metal with the other; by such a comparison we may simply ascertain that the value of one metal has fallen or the other has risen.

To properly determine the relative values of two metals we must look elsewhere for tests, and what better test can be made than a comparison of the value of each metal with the value of the leading products of the country during a given length of time. Wheat is the great leading staple of this country, and since 1869 or 1873 compare its price with gold and we find gold has appreciated—wonderfully appreciated. Compare its price with silver for the same time, and we find the white metal has gradually and evenly, but in a much less degree, appreciated also.

The same comparison with corn shows the same result, that the price of silver has remained steady and uniform, while that of gold has radically changed.

This also is true of cotton in the same marked degree; and take the aggregation of all the products of this country, of agriculture, mines, forests, and manufactures, and every conceivable result of human industry for the last twenty years: ascertain the average yearly price of the same, and compare it month after month and year after year with the price of silver, and you will find them side by side, with scarcely a variation or a turn. Institute the same comparison with gold and we will find that metal violently changing, but on the whole rapidly advancing in value; so that as a measure of the values of the world's products it is worthless, so far as stability goes, as compared with silver.

Not only is this true as regards the United States, but if we are to credit the highest authorities it is so the world over; and in this connection I desire to call attention to the fluctuation in the prices of silver and gold and commodities, as compiled by the London Economist, which compares the price of silver and gold with the wholesale prices of twenty-two principal articles in the London market. It will be seen that from 1873 to 1892 the price of silver and these twenty-two principal articles run along side by side, like the gentle undulations of a Missouri prairie, while the price of gold, compared with them, first rises, then falls, then rapidly rises again, like the precipitous heights of the Alps.

I submit the table which was used, and not questioned as to reliability or correctness, at the Brussels Conference.

[See table No. 2, page 496.]

I now refer to the relative appreciation or depreciation of gold and silver since 1873 as measured by the index numbers of the late learned Dr. Soetbeer, whose authority as a political economist and statistician is recognized in America as well as in Europe.

[See table No. 3, page 496.]

These index numbers give the wholesale prices of one hundred Hamburg articles of principal use, together with fourteen articles from England, and include agricultural produce, animal produce, foreign fruits, colonial produce, mineral produce, textiles and miscellaneous articles; and the same remarkable showing is made in favor of the white metal, the price of silver running along evenly with all these productions, while gold, oscillating and erratic, culminates its course by reaching the very topmost heights of appreciation.

I also submit this table and map, which I take from the report of the United States commissioners to Brussels, as published by our Government.

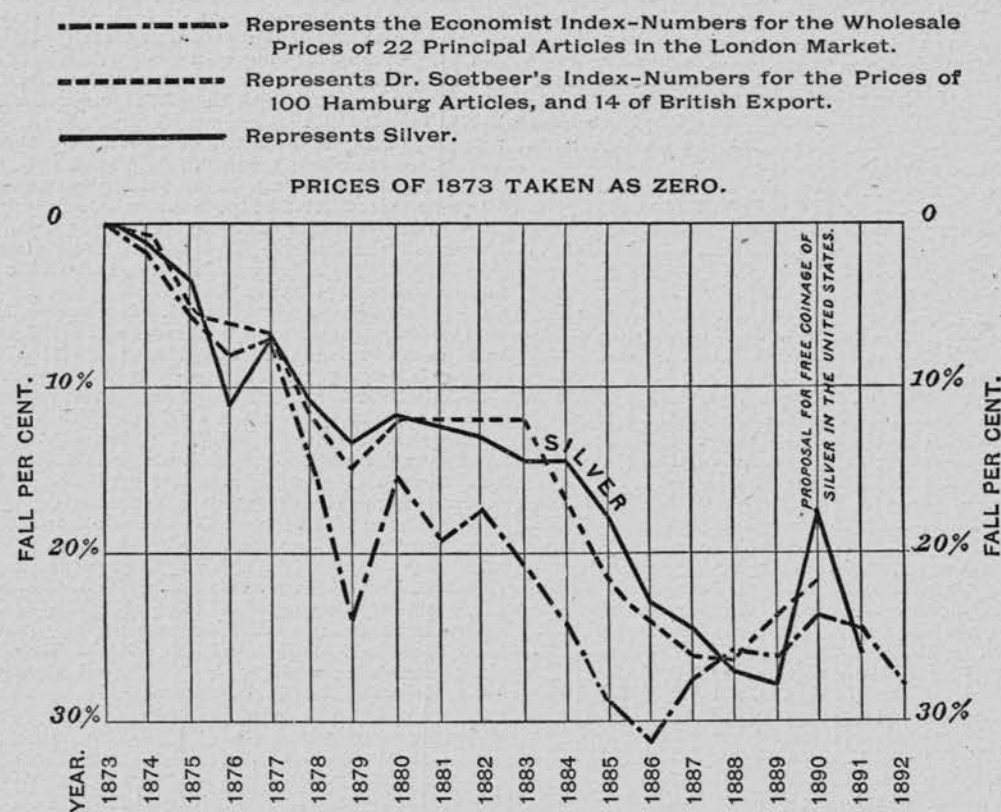
[See table 3A, page 497.]

In view of this showing, the people of the South and West have reached the conclusion that silver has not fallen in value, but that gold, owing to the limit of its production, together with the manipulations of the speculators of Lombard and Wall street, has appreciated.

Does it not follow, then, as the day follows the night, that the honest dollar is the silver dollar?

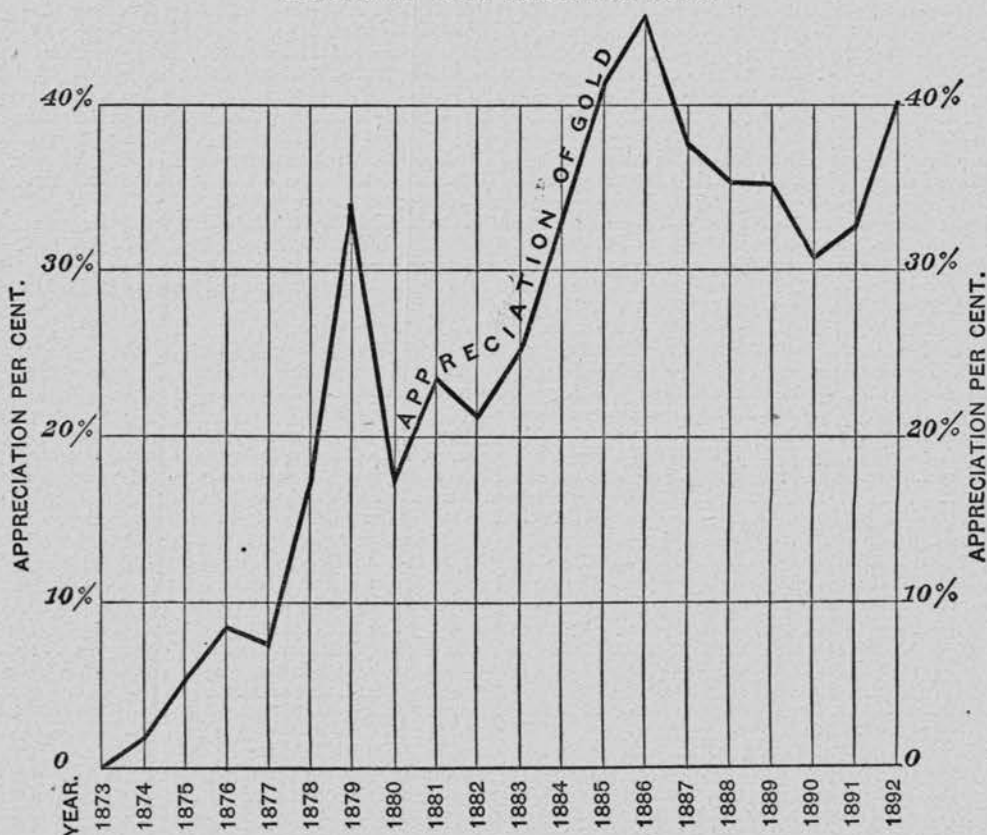
From the opening of this debate I have heard much about dishonest dollars. I, too, am opposed to dishonest dollars, whether made of gold or made of silver, dishonest to creditor or dishonest to debtor, and in favor of an honest dollar all around, honest to payor as well as payee, and one that does not change in value from year to year, but keeps along in line with the price of common commodities; such a dollar I believe to be the silver dollar of our Constitution. The dishonest dollar I believe to be the gold dollar, whose purchasing power is double what it was twenty years ago, and will be doubled again in the next decade if the present attempt to demonetize silver is successful.

No. 2.—FLUCTUATIONS IN THE PRICE OF COMMODITIES AND SILVER MEASURED BY GOLD.

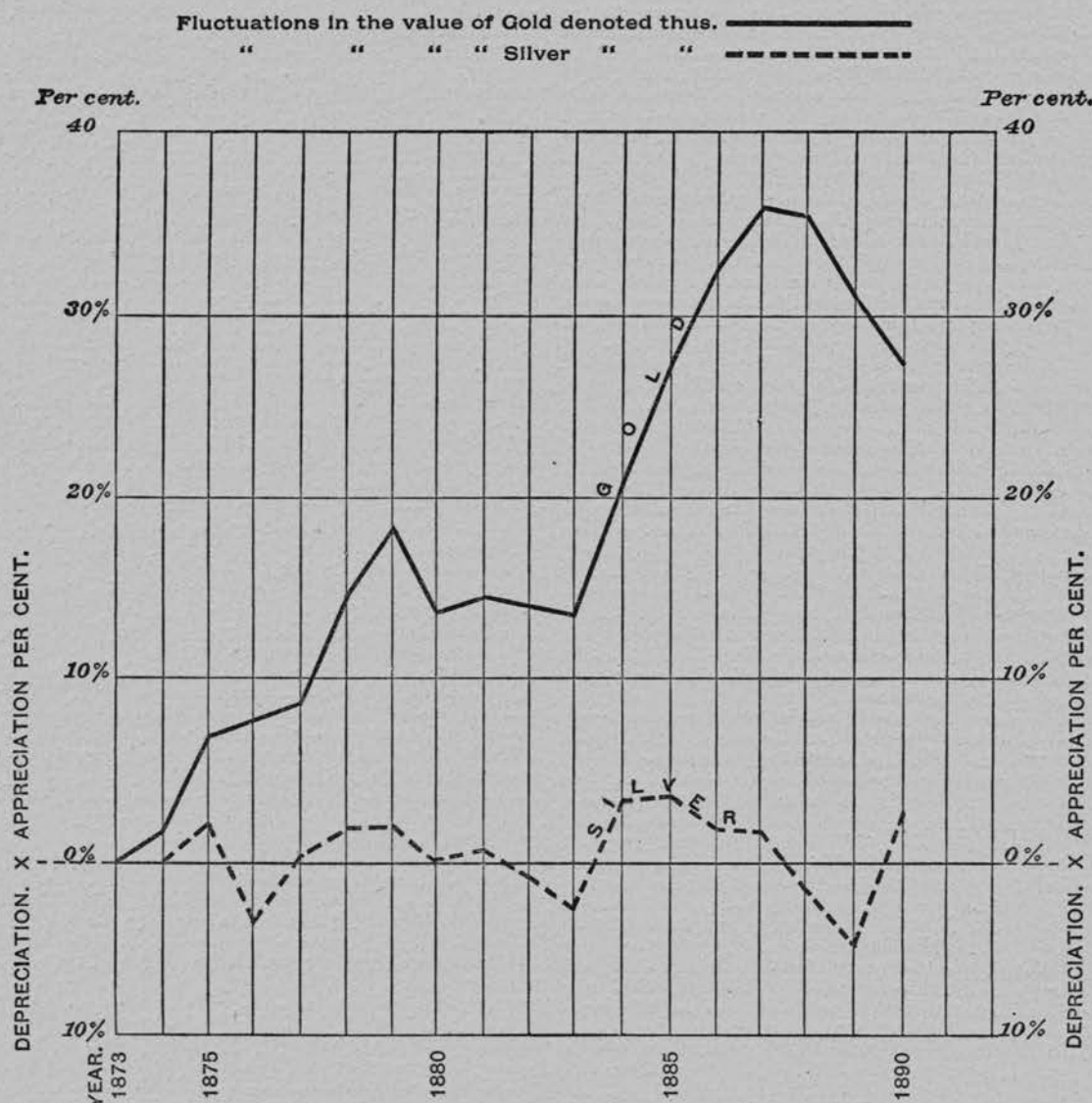


No. 3.—APPRECIATION OF GOLD MEASURED BY ITS PURCHASING POWER ON THE BASIS OF THE "ECONOMIST INDEX-NUMBERS."

PRICES OF 1873 TAKEN AS ZERO.



NO. 3A.—RELATIVE APPRECIATION OR DEPRECIATION OF GOLD AND SILVER MEASURED BY SOETBEER'S INDEX-NUMBERS* SINCE 1873.



* Soetbeer's Index-Numbers give the wholesale prices of 100 Hamburg Articles, and 14 Articles from England—viz., Agricultural Produce, Animal Produce, Foreign Fruits, Colonial Produce, Mineral Produce, Textiles, and Miscellaneous.

A borrower of 1873, receiving \$1,000 in currency under the then condition of finances, paying the same to-day in the same currency, would not only honestly discharge all his obligations, legal and moral, but would in addition deliver to his creditor money of double the purchasing power of that loaned. And yet gentlemen ask for a further increase in the purchasing power of money by striking from the coinage act the silver dollar.

We believe in honest money, and contend that with free and unlimited coinage of silver at the present ratio during the next century the purchasing power of our currency would be no less than it was prior to 1873, when nearly all of the vast indebtedness of our people, public and private, was created, and that it ought to be no less, for we believe in maintaining, so far as it is possible so to do by legislation, the same condition and same prices for all products of labor which existed at the time of the creation of a debt until that debt is paid off and discharged.

This is fair to both sides—creditor and debtor, and therefore honest. What is fair to one side only is dishonest.

A farmer of the West, whose share of the State or Government debt amounted to 50 bushels of wheat, or a given quantity of corn, or live stock, or dairy products, is entitled to such legislation as shall tend to maintain the paying power of such products up to the final day when the debt matures and is paid.

We know that prices are not regulated arbitrarily by legislation, and are largely controlled by the laws of supply and demand—but these laws being the same, he should be compelled to pay no more in labor or in property than he borrowed; nor do I believe he desires to pay less.

It is a mistaken idea, that the Western farmer advocates a financial policy on the part of the Government which will enable him to pay his creditors in cheap money, as partly admitted by Mr. Balfour to be possibly true in some of the States of the West. On the contrary, he would maintain the purchasing power of the currency to its full value, and only objects to such legislation as will compel him to pay his private obligations, or

share of the public debt in money of double or triple the value of that borrowed, as measured by his labor, his sweat, and his sacrifices.

And is it not food for reflection to consider right here that of the vast national debt existing at the close of the war, the people having already paid two-thirds of its principal, as indicated by cold figures, besides paying in interest a sum equal to the entire amount of the principal; and yet under conditions brought about by legislation secured by Wall street and the bondholders, who are again knocking at our doors, there yet remains unpaid, as measured by the labor and products of the people, a greater debt than existed on the day of Lee's surrender at Appomattox, and notwithstanding all the people have paid during these thirty weary years of sacrifice and toil, not one ounce of burden has been lifted from their load.

To pay what exists to-day of this debt will take as many bales of their cotton, as many barrels of their flour, more bushels of their wheat and corn, more head of their horses and cattle, more days of their labor than in 1865, when the debt, as indicated in figures, reached its highest point, and yet we are here to-day pleading only that the load be not further increased, for fear that it may pass beyond the limit of human endurance and suffering.

In the effort of the gold owners of the world to augment the value of their holdings and increase the power of their money, they have sought to and have actually controlled the legislation of Congress. Under their influence the act of 1869, taking from the people their lawful contract privilege of paying the principal of the Government bonds in legal tender was passed, making payment necessary in gold and silver coin. Under the same baneful influence the act of 1873 followed, dropping from the coinage of the country the silver dollar which had been used and recognized through our entire national existence; under the protest of the people silver was partially restored by the Bland-Allison act. An attempt at its full restoration was met by Congress, acting under this same influence, by the passage of the Sherman law and the repeal of the Bland-Allison act, and to-day the same malign influence, the same power, is asking for legislation which will place silver in the same position that it was by the act of 1873—absolutely demonetized.

We look with apprehension at the result of silver demonetization; we are not thinking alone about the recent bank panic, which originated in one of the great banking concerns, Baring Bros., in the great single gold standard nation of England, and extended to her colony, Australia (where no Sherman law exists), and, as many an honest man believes, crossed the waters to this continent only at the dictates of Lombard and Wall streets to take a hand in and to aid in the wicked work of the demonetization of silver; rather are we thinking of the past years of distress which the policy of contraction of the currency, adopted and carried forward by the Republican party, augmented by their so-called protective tariff, has brought us.

The masses of the people to-day are thinking of how they shall save their homes and provide for their children. What may happen by the demonetization of silver I leave to the deliberate judgment of one of America's brightest statesmen, Mr. Carlisle, the Secretary of the Treasury, who, as a Representative on the floor of this House, said in February, 1878:

I know that the world's stock of the precious metals is none too large, and I see no reason to apprehend that it will ever become so. Mankind will be fortunate, indeed, if the annual production of gold and silver coin shall keep pace with the annual increase of population, commerce, and industry. According to my view of the subject, the conspiracy which seems to have been formed here and in Europe to destroy by legislation and otherwise from three-sevenths to one-half of the metallic money of the world is the most gigantic crime of this or any other age.

The consummation of such a scheme would ultimately entail more misery upon the human race than all the wars, pestilences, and famines that ever occurred in the history of the world. The absolute and instantaneous destruction of half the entire movable property of the world, including houses, ships, railroads, and all other appliances for carrying on commerce, while it would be felt more sensibly at the moment, would not produce anything like the prolonged distress and disorganization of society that must inevitably result from the permanent annihilation of one-half of the metallic money in the world.

The truth of Mr. Carlisle's prophecy has been partially realized. Demonetization of silver, in a measure, under the Bland-Allison law, perpetuated in a greater degree and in a more objectionable manner by the Sherman law, have produced distress and suffering, as predicted by him, and the total annihilation of silver money would fulfill his prophecy to the uttermost letter.

It is with pride that we reflect upon the conduct of Mr. Carlisle and the other Democratic members of Congress who have hitherto so faithfully fought the battles of silver on the floor of this House.

Under BLAND and Carlisle we stood for free silver in 1878 and under the same leadership in 1890, when the cowardly makeshift known as the Sherman act was passed against a solid Democratic vote in this House.

Upon our plain, outspoken, unmistakable declaration for silver

money we made the campaign of 1892 and were restored for the first time since the war to full control.

We have now pending in the bill offered by Mr. BLAND a proposal to carry out in good faith and to the letter the seventh section or plank of the national Democratic platform, upon which we were elected as well as the President and which by every consideration of honor we stand pledged to redeem.

Let me read that plank. It is refreshing reading to this side, but must be gall and wormwood to those who have joined the Republican majority and are struggling to aid what Mr. Carlisle termed a "conspiracy," and which he further and truly denounces as the most "gigantic crime" of this or any other age:

SEC. 7. We denounce the Republican legislation known as the Sherman act of 1890 as a cowardly makeshift, fraught with possibilities of danger in the future which should make all of its supporters as well as its author anxious for its speedy repeal.

We hold to the use of both gold and silver as the standard money of the country, and to the coinage of both gold and silver without discriminating against either metal or charge for mintage, but the dollar unit of coinage of both metals must be of equal intrinsic and exchangeable value or be adjusted through international agreement, or by such safeguards of legislation as shall insure the maintenance of the parity of the two metals, and the equal power of every dollar at all times in the markets and in the payment of debts; and we demand that all paper currency shall be kept at par with and redeemable in such coin. We insist upon this policy as especially necessary for the protection of farmers and laboring classes, the first and most defenseless victims of unstable money and a fluctuating currency.

This calls for the repeal of the Sherman act and coinage of silver.

The Bland bill provides for the repeal of the Sherman act and coinage of silver, and thus proposes to carry out the pledges we made to the people, on the strength of which we were given power.

Is there a man on the other side who believes for a moment that we could have carried the country on a platform declaring against the monetary use of silver metal? Why, sir, on such a platform we could not have carried Vernon County, Missouri.

Our platform was for silver, and, as I take it, for silver at the same ratio of the old standard dollar—that is, of 16 to 1. That is the only ratio I favor to-day.

To enlarge it is to discredit silver metal, which has maintained its value with less variation than gold.

Some gentlemen there are who claim to be in favor of a double standard, and yet would measure the quantity of silver metal in a dollar by its value in gold. This would not be a double standard, but a single gold standard.

Is it possible for a sincere free-coinage man, who believes in the present ratio of 16 to 1, in order to secure the coinage of silver at all, to vote for a greater ratio?

If it comes to no coinage at all, or coinage at the ratio of 20 to 1, how shall an honest silver man vote on such a proposition? As far as I am concerned, in such an emergency my course is not yet determined, and I can only say, in such a crisis I will vote as my judgment at the moment dictates for what I deem the best interests of my constituents and the cause of silver money.

Mr. Carlisle's opinion of our duty here to-day may be gathered from what he said in closing his speech from which I have already quoted. It is very suggestive, and I will terminate my remarks by quoting it. Let it be remembered that these words were spoken by him in favor of remonetization of silver on the Senate amendments to the bill of the House of Representatives to authorize the free coinage of the standard silver dollar and to restore its legal-tender character, which afterwards, as amended by the Senate, became a law known as the Bland-Allison law.

For fifteen years the people have been on the defensive, and although fortified by the plainest provisions of law and the clearest principles of equity, they have been continually driven from one position to another, until they stood at last upon the very verge of financial ruin. Gathering all their energies for this struggle, they have advanced—not very far, it is true—but they have advanced far enough to recover a part of the ground lost in previous conflicts, and, sir, I trust that their representatives will faithfully hold it for them.

Our power of legislation over this subject will not be exhausted by the passage of this measure, and we ought not to halt for a single moment in our efforts to complete the work of relief inaugurated by it. The struggle now going on can not cease, and ought not to cease, until all the industrial interests of the country are fully and finally emancipated from the heartless domination of syndicates, stock exchanges, and other great combinations of money-grabbers in this country and in Europe.

Let us, if we can do no better, pass bill after bill, embodying in each some one substantial provision for relief, and send them to the Executive for his approval. If he withholds his signature, and we are unable to secure the necessary vote, here or elsewhere, to enact them into laws notwithstanding his veto, let us, as a last resort, suspend the rules and put them into the general appropriation bills, with the distinct understanding that if the people can get no relief the Government can get no money.

These are the words of John G. Carlisle. We accept his advice in the spirit in which it was then given. The issue is the same now as then—gold alone—or silver and gold. Men, and patriotic men, are contending on both sides for honest convictions, and he only in this struggle is contemptible who affects to favor bimetalism and who will vote against the free coinage of silver.

The cause of humanity is at stake; let it be decided in favor of humanity, remembering that a question is never finally settled until it is settled right. [Applause.]

Mr. TALBERT of South Carolina. Mr. Speaker, no period ever existed in the history of our country in which the duty was more imperative upon each and every one of us here to lay aside all prejudice and all bitterness and look alone as one man to the present unhappy and distressed condition of our country. No time ever demanded more serious and sober thought of the Representatives of this Union than does the present time. We are confronted to-day, not with any vague theories; we are confronted with conditions; and we have arrived at a crisis in the history of the country when something must be done, and done quickly, and done with decision and judgment.

I have sat here and listened with a great deal of earnestness to speeches upon both sides of this question. I have listened seriously and patiently, and I must admit that sometimes I have been somewhat in the position of the little boy whose mother in making him his first pair of pants/cons put the front in the rear. The little fellow started for school the next morning, and walked cheerfully along until he looked down and discovered the situation, when he burst out into a cry, and said, "I don't know whether I am going to school or going back home." [Laughter.]

I have listened to these arguments, I say, until I have been put almost in a similar position. I rise to-night with some hesitation, first, on account of my inexperience in a body like this, being a new member. Possibly common prudence would have forbidden me to undertake to address this House this evening from the fact that looking around me here I see so many members older and with so much more experience, with so much greater gift of eloquence and oratory, than myself.

But coming as I do from one of the rural districts of the sunny South, and representing as I do a constituency as true, as patriotic, as honorable, as high-minded, as any people that ever lived upon God's green earth, nineteen-twentieths of whom I might say are unqualifiedly in favor of the free and unlimited coinage of silver [applause], I deem that a sufficient excuse for saying at least a few words in their behalf and in advocacy of this measure, which I sincerely believe involves not only the liberties, but the lives of the masses of the people of the United States.

In my remarks I will not rehash what has been already said as to the relative amount of gold and silver in foreign countries, England, France, or Germany, or go into statistics; but will endeavor to prove that it is mere "claptrap" for our opponents to say that the Sherman act is the cause of the depression now prevailing. I shall endeavor to show that it is the monetary system of our country, ending an array of acts culminating in the demonetization of silver.

Although coming as I do from the humbler walks of a farmer's life, having never been anything but a common, plain, practical farmer; representing also as I do the farmers and producers of wealth in common with the other classes of citizens of this great nation; elected though I was upon a platform of principles one plank of which was the free and unlimited coinage of silver—others, Mr. Speaker, can do as they please, but as for me and my house we will serve the Lord, and I shall stand on that platform first, last, and all the time. [Applause.]

Platforms are said to be made to get in on and not to stand on, but it shall not be said of me that I rode in on a platform and deserted it as soon as I got in. And my friends, I contend that here in this House the Democratic party stands pledged to-day by every honest purpose to that plank in the national platform, as well as in twenty-eight or thirty of the Democratic State platforms of this Union in favor of the same system; and not only are the Democrats pledged, but nearly every Representative here is pledged likewise, to bimetallism. And I want to say that I think it is a sad commentary, at least, and can not understand how men who have gone through their several districts all over this nation stumping and promising their constituents to stand by the platforms and the promises of free silver, can now come here and make eloquent speeches against it. I say that at least I can not understand it. And yet I do not impugn their motives, believing, as I do, that the present distressed condition is not chargeable and due to the Sherman act, that "cowardly makeshift," as it has been called.

Mr. Speaker, it is a "cowardly makeshift; when it was passed it was a cowardly makeshift," but it did good. But the trouble is that it is being used in this House to-day as a much more "cowardly makeshift" by these men who want to dodge out of their duty and pretend that they can not stand up to their platform. It is a more "cowardly makeshift" to decry monometallism than it was on the part of those who put it into their platform.

The present distressed condition of our country is due and chargeable to a system of legislation which has been enacted since the beginning of the late war, and is not due to the Sherman act or anything of that sort. And in order to more fully

comprehend the situation I want to say that figures enough have been given in regard to what the standing of silver and gold is in England and France and other European countries and all that. But I would ask you to let us go back to the beginning of the war and examine some of the legislation preceding that crowning act of infamy conceived in fraud and brought forth in iniquity, the demonetization act of 1873 that struck down silver, standing to-day as a living monument to the power of money to oppress; that war, which subsequent events have made me believe was not fought to free the negro and save the Union, but to enslave the people of America by a moneyed aristocracy, the most hateful and despotic of all governments possible. [Applause.]

At the beginning of the war the resources of the National Government were taxed to their utmost capacity for the purpose of producing means to carry it on. Vast volumes of money were needed, far beyond the capacity of the mints to supply in coin, and at this time the great Wall street kings and bankers, of whom very much has been said on this floor, came forward and offered to loan the Government sufficient money for the purpose, at what do you suppose? Why, at a rate from 24 to 36 per cent!

They took advantage, Mr. Speaker, of the misfortunes of the Government, and tried to fatten and aggrandize themselves upon its needs and thus saddle upon a nation a debt which, at the end of hostilities, could be used under the European idea led on by English capitalists to make slaves of the American people. These are the same great, "blessed Representatives" that we have heard of to-day who have been talked of so much during this debate as doing so much for the country in its time of need! These are the men who want to take all money out of the country except gold and make you worship the golden calf, the same Wall street kings that took advantage of the needs of the Government to make slaves of the American people. But what did Mr. Lincoln say? Did he accede to their demands?

No, sir. He was not fooled or baffled by them. He said that before he would submit to such a bounty being given to these Shylocks, he would print and issue money until it took a thousand dollars to buy a breakfast! And he did. Reading from the Constitution, he read that Congress shall have the power to declare war. He read again that Congress shall have the power to coin money, issue bills of credit, stamp their value, etc., upon them; and following along after this declaration, on the 17th of July, 1861, and February 12, 1862, there was passed the legal-tender act, and sixty millions of greenbacks were issued with which to pay the soldiers and carry on the war.

My friends, these greenbacks were in the shape of demand notes on which there had been put no exception clause, and this money answered its purpose; and here we have, right here, if you will bear with me, Jefferson's idea of Treasury notes, bottomed on taxes, backed up by all the products of the nation, and secured by the patriotism of the people—the best kind of money that can be issued by any country in the world. [Applause.]

The first issue of greenbacks constituted the demand notes which, unlike all subsequent issues, did not contain the exception clause. Consequently they have always been at par with gold; and this establishes the fact that had it not been for the exception clause on all the subsequent issues they would have always remained at par with gold. Wherever gold went these notes could have gone, even into the coffers of the bondholders. So Congress continued to issue money as necessity demanded, and with an abundance of this money not even could the ravages of war check the prosperity of the country, save in those sections desolated by immediate ravages. Commerce, industry, and education received new impetus, and flourished as never before in the history of the country. In speaking of the war, I do not propose to discuss the right of secession, but in the language of the Supreme Court "the republic that survives the storm is an indissoluble Union of indestructible States." With that motto, let us turn our backs to the past and look to the future. All this talk about hard or soft money is nonsense, when you are talking to a people who have no money at all or a very little at least. Let it be remembered that our forefathers achieved our independence with a continental currency that took a wheelbarrow full to buy a ham.

Now, since Congress had found a provision to supply the people with money, and to supply the Government with money, there was no longer any demand for Shylock's gold. But Shylock did not sleep. It is said that within four days, I believe, after the passage of this legal-tender act there was a bankers' convention held in the city of Washington, consisting of four delegates from New York, three or four from Philadelphia, and three or four from Boston. Shylock was alarmed; he saw in the legal-tender act a friend of the people.

Now, I will not stand up here and pretend to say what was done in this convention, because I am not a banker and was not there. I will not pretend to say what was done, but I suppose they or-

ganized a Bankers' Association of America, and soon; but I will only call your attention to subsequent legislation, and let you do your own thinking in regard to the matter. On February 25, 1862, fifteen days after the legal-tender act was passed, Congress passed an act stipulating that the greenbacks should be a legal-tender for all debts, public and private, except duties on imports and interest on the public debt, which, from that time forward, was paid in coin.

These two sacred things, mind you, greenbacks should not pay. Charity forbids that I should say that Congress was influenced by that convention, but every man can think, if he does not speak, and do his own thinking like the man whose lawyer on one occasion was not talking exactly to suit him in the court room, and he got up to make a few remarks himself. The judge, of course, made him take his seat. He got up again and the judge made him take his seat again. A third and fourth time this happened, and finally the gentleman got up and said: "Well, judge, if you will not let me talk, won't you let me think?" "Why, certainly," said the judge. "Well, judge," he said, "I think you and all these lawyers are a set of grand rascals." [Laughter.]

Now, I do not say that anybody was a rascal, not even a grand rascal, or anything of that sort, but I tell you the time has come for you to put your own construction upon things, and not take the *ipse dixit* of any man, however learned he may be, or whatever profession he may follow, or whatever position he may hold.

This money might pay the soldier for blood, but not the bondholder for interest. Just think of that. This money should be accepted by the farmer, but not for import duties. Thus the greenback was debased from the day of its birth and made a bastard by the edict of its own father. Gold and silver of course retained their normal value as a circulating medium and became the money of the banks, as they circulated between the banks on the one hand and the custom-house on the other. And listen! This debased greenback, falling to 40 per cent of its value as compared with gold, became the money of the people.

Just catch that idea, gentlemen of this House. The bankers, the stock gamblers, and the brokers must have gold, but the laboring people, the servants, the people, must have greenbacks, which they said were good enough for them; and I want to direct your attention to this system as I go along with it. Then followed in one year, February, 1863, the national banking act, it may be, passed with the same influence of the convention in the onward march to attack and strike down silver. Then the 6 per cent nonassessable bonds, whose interest was payable in coin, were sold to the banks, for what? Not for gold. The bankers bought bonds with depreciated greenbacks, which the Government had been compelled to swap with Shylock, almost two for one, as Roark swapped horses with Kilpatrick.

Now, I know you have heard this over and over again, but I am only going to throw this out to you to try to prove to you that it is not the Sherman act that has done the devilment, and that these men who say so do not believe what they say, because they know better when they are telling you that they believe that. Roark was an old Union man that lived up in North Carolina, and after the war, when Kilpatrick came along through there, going home, Mr. Roark, who had a very fine horse, went out to meet Gen. Kilpatrick. He rode up to him and thought Kilpatrick ought to have known him. He said, "Good morning, general." Kilpatrick stopped with his crowd. "Good morning." And before saying anything more, he just said to one of his men, who was riding a very poor horse, "Get off that horse." And then he said to Roark, "Get down off your horse." Roark did as he was told, and then Kilpatrick said, "Change your saddles." Now he said to Roark, "Get up on the poor horse." Roark did as he was commanded, and Kilpatrick started off. Roark said to the general, "Can I speak to you?" "Well," he said, "talk quick; I must be going." Roark said, "I just want to say to you that I have been swapping horses for forty years, but this is the first time I ever traded without I had any say in it." [Laughter.]

So it was with the people. They had to swap their money for gold, and they had no say at all because of this legislation which was forced upon them. The Government had no voice in the matter. Bankers paid \$40 in gold for \$100 in greenbacks. Then they exchanged the \$100 in greenbacks for \$100 bonds, which paid six gold dollars in interest every year, were subject to no tax, national or State, county or city. So he invested \$40 in gold, and he drew six gold dollars in interest, or 15 per cent on his original investment of forty gold dollars.

But this is not all. The banker was allowed to deposit his bond in a vault and draw 90 per cent of its value in money to loan out again at 10 per cent to the people—to loan them their own money. There, gentlemen of this House, is a subtreasury pure and simple for the bondholders; and yet you have heard so

much fuss about it when the farmers made a similar kind of a demand.

Mr. DAVIS. Will the gentleman allow me to make an additional statement right there?

Mr. TALBERT of South Carolina. Certainly.

Mr. DAVIS. The banker got his interest in gold twelve months in advance.

Mr. TALBERT of South Carolina. Payable in advance; and sometimes when Wall street got into a scrape, it was anticipated six months in advance. At one time ten millions were paid during Cleveland's former administration; and some time ago, if I mistake not, seven millions were paid out by Mr. Carlisle, the money being sent out to these Wall street gamblers when they got into a scrape. Millions upon the top of millions are appropriated to build navies to rot upon the seas, for railroads and corporations and expositions and all that sort of thing, and a great deal of money paid out for the Indians; but when the white man comes in for anything, why he can not get it. If I am not mistaken, this House did pass at the last term of Congress a resolution of sympathy, not of sincere sympathy, for the farmer, and that is all they got out of the Fifty-second Congress. [Laughter.]

I understand that they actually had the word "sincere" stricken out, so as to give them simply sympathy. Now, I say that the farmers are tired of this kind of sympathy. We have had sympathy from everybody. I am a farmer myself. When the farmer at the end of the year goes to the merchant and pays his bill, the merchant says to him, "I sympathize with you; you are the bone and sinew of the country," but all the time he is poking the money down into the bottom of his pockets, and tells him, as he goes out of the store, "Stay out of politics." Then, when he goes to the lawyer, the lawyer will tell him, as he pays him a nice, big fee, "I hope you will have a better crop next year," and all the time he is poking the money away down in his pocket; and so it is when he goes to the doctor; and finally he goes to the good old minister—and God knows we ought to have more of them; I think this Congress ought to be preached to more from what I have heard and seen—but the good old minister, he, too, will take the contribution, and while he puts it in his pocket he says: "Brother, if you do not get your reward in this world, you will in the sweet by and by." [Laughter.] And that is all we get; but we want something in reality. [Laughter and applause in the House and in the galleries.]

The SPEAKER *pro tempore*. The Chair appeals to occupants of the galleries to preserve order. The galleries are opened for the convenience of the public by the courtesy of the House, and order must be preserved.

Mr. TALBERT of South Carolina. Now, then, starting with forty thousand in gold, the banker gets one hundred thousand in bonds bearing 6 per cent in gold, or six thousand per annum. With this interest flowing on, he draws from the Government ninety thousand, which he loans to the people at 10 per cent, making nine thousand a year; so, on forty thousand he gets fifteen thousand interest, or 37½ per cent. But if this vast harvest of interest that the bankers have been drawing from the people for a quarter of a century were all we could stand it, but it was not all. Other discriminating acts have been passed leading up to the one demonetizing silver, forming the link in the supposed conspiracy of financial legislation systematically impoverishing the people by legalized robbery the most damnable and reprehensible.

In March, 1869, the credit strengthening act was passed, whether by the influence of the same band I can not say; but, like the blind man who received his sight, while he could not answer other questions, said: "One thing I know; that whereas I was blind, now I see." This much I do know, such an act followed along, which act doubled the price of the bonds paid by the bankers at a time when the Government needed no stronger credit; when it had no bonds to sell this act was passed, declaring that the bonds which were payable in currency (the interest only payable in gold) should be paid in coin. This act added over \$500,000,000 to the holders of the bonds and that much of a debt was saddled upon the people in addition.

Oliver P. Morton, in a speech on this act, said:

We should do foul injustice to the Government and to the people of the United States, after we sold these bonds on an average of not more than 60 cents on the dollar, now to propose to make a new contract for the benefit of the bondholder.

The Hon. Thad. Stevens, in speaking of the insatiate demands of the money bond interest, said:

We were foolish to grant them gold interest, and now they unblushingly demand further advantages. The truth is we can never satisfy their appetite for money.

Ben Wade, in a letter written at Washington, December 13, 1867, expressed himself as follows:

I am for the laboring portion of our people. The rich will take care of themselves. We never agreed to pay the bonds in gold; no man can find it

in the contract, and I will never consent to have one payment for the bondholder and another for the people. It would sink my party and ought to.

And now I say that the Democratic party, unless it carries out the pledges made when not in power in order to get into power, now that they are in power, will sink their party, and ought to sink it. If that is treason, gentlemen can make the most of it; for one I will stick to the pledges I made. The people are awake, their eyes are open, they are watching the actions of their representatives here, and will no longer submit to broken pledges. I was elected on a platform of principles, as I have said, one plank of which was free and unlimited silver. I intend to stand or fall upon that platform. When we have secured that, as I hope we will, I shall contend for every other plank embodied in the platform on which I was elected. My people expect it; I promised to do it; and I shall do it though the heavens fall.

JOHN SHERMAN said in a speech February 27, 1867:

The bond owner can demand only the kind of money he paid and he is a repudiator and extortioner to demand money more valuable than he gave.

See where JOHN SHERMAN stands to-day. At that time he was a poor man. Now he is a millionaire.

To show, possibly, the hand of conspiracy, shortly after that notable bankers' convention the following circular was issued, signed by their secretary, James Buell. Here is the circular:

DEAR SIR: It is advisable to do all in your power to sustain such daily and prominent weekly newspapers, especially the agricultural and religious press, as will oppose the issuing of greenback paper money, and that you withhold patronage and favors from all applicants who are not willing to oppose the Government issue of money. Let the Government issue the coin and the banks issue the paper money of the country, for we can better protect each other. To repeal the law creating national banks or to restore to circulation the Government issue of money will be to provide the people with money, and will therefore seriously affect your individual profit as banker and lender. See your member of Congress at once and engage him to support our interest that we may control legislation.

This circular is signed by the secretary, James Buell. It speaks for itself, and needs no comment from me.

Connected with this list of acts is also the contraction act of April 12, 1866, and the refunding act of July 14, 1870, a scheme to perpetuate the debt of the nation by funding at a lower rate of interest from year to year, from time to time. To further show the existence of a conspiracy and to show why I said in the outset that this war was not fought to free the negro, but to enslave the white man, I will give here a copy of a circular issued in 1862, after the war had begun in earnest. This circular was issued by English capitalists, who commissioned one Mr. Hazard, a London banker, to propagate its principles among American bankers with a view of having the financial legislation of Congress pave the way for its final adoption as the settled policy of this nation. Here is a copy:

Slavery is likely to be abolished by the war power and chattel slavery destroyed. This I and my European friends are in favor of; for slavery is but the owning of labor and carries with it the care of the laborer, while the European plan, led on by England, is capital control of labor by controlling wages. This can be done by controlling the money. The debt that capitalists will see to it is made out of the war, must be used as a measure to control the volume of money. To accomplish this the bonds must be used as a banking basis. We are now waiting for the Secretary of the Treasury to make his recommendation to Congress. It will not do to allow the greenback (as it is called) to circulate as money any length of time, for we can control that.

This circular also speaks for itself. Having established the coin price for bonds, which have not cost their holders more than 60 cents on the dollar, they might have been satisfied; but now here came the silver question, before it was demonetized. They commenced work upon it before it was depreciated at all. To show you that all this talk about depreciation is mere claptrap, they commenced when it was at a premium of 3 or 4 per cent, and to-day it seems that they are making the same cry, looking for a crash to come to the Government, when silver is selling at 2 per cent advance in New York; and I am told that a gentleman went to Secretary Carlisle on last evening (it was so stated in the evening paper) and tried to buy silver with gold, and he would not let him have it.

The rock-ribbed mountains of the West have opened the floodgates of their hidden treasures and poured forth streams of silver that amazed the world and promised abundant money for the country again. Silver then, of course, was coin, and the bonds payable in coin, and had been the money of the world from the time of Abraham. Silver was too base and cheap for Shylock now, and must be demonetized. Then came the act of 1873, passed under a guise and misrepresentation.

It is said that one Mr. Ernest Seyd, of London, was sent over with \$500,000 to buy the American Congress. I do not pretend to vouch for this, but ask you to listen and see how easy the act was passed in 1873, which did destroy silver, thus adding the straw to the camel's back by further contraction and increasing the bonded indebtedness, following this with the resumption act of 1879, and fastening upon this nation a financial system which, Mr. Carlisle says, has been productive of more misery and crime to the people of this country than all the wars, pestilence, and famine with which they have ever been afflicted.

The record of the American Congress for the last twenty-five years has been one inimical to the interest of the mass of the people. The acts spoken of completed the infernal machinery by which the money power is crushing out the lives and liberties of the people. Trusts and syndicates have been formed, which have reduced the people to a wage slavery more abject and heartless than any chattel slavery that ever cursed God's green earth. These acts are still upon the statute book; this legislation is still in operation and should be undone, and that is what the people demand.

I refer, Mr. Speaker, to the report of the committee in charge of the bill. The chairman, Mr. Hooper, said:

Mr. Ernest Seyd, of London, a distinguished writer and bullionist, who is now here, has given great attention to the subject of mint and coinage. After having examined the first draft of this bill he made some sensible suggestions, which the committee adopted and embodied in the bill.

The finances of the National Government are so adjusted to-day as to be utilized by one particular class, and a very small class it is, with power to contract and inflate at will, and as they go on with the contraction, of course it is followed by a corresponding shrinkage in the value of products of labor and everything else in the nature of property. Then the people are obliged to sacrifice their property; they are obliged to sell their products. The speculators get it at the depreciated price; then inflate the currency, and, turning it loose, sell it back at three times what they paid.

This is the system we are living under to-day. It is not the Sherman act. That has done the sick man a great deal of good. If it is a "cowardly makeshift" it has acted like a little quinine. It will cure chills, but they will come back after awhile. The people have been quiet too long. They have stayed quietly at home, trusting to their representatives at Washington to do the nice thing for them, every once in awhile sending up to ask them, "What of the night?" and the good gentlemen here, these great big bushy-headed statesmen, fattening and feasting on the best of the land [laughter], would reply: "All is well. Flow on, boys; we will be down again in the fall; we will want the votes and the fried chickens as usual." [Great laughter.]

That is the way the people have been treated; that is the way I have been treated. I have met these gentlemen on the stump and I have thrown this in their teeth again and again and they could not deny it. I stand here, sir, as a humble representative of my people, and I intend to represent their interests as I promised to do. Every other class can get what they want. The manufacturers can get what they want. The railroads can get what they want. The bankers can get what they want. But as soon as the farmers, the laboring people of the world, the people who make that which feeds and clothes the world, and who are growing poorer and poorer every day of their lives, as soon as they send up a little petition here these great big statesmen sit up and look as wise as owls and say, "It can not be done. It is unconstitutional!" [This was said in a very sarcastic and humorous manner, causing renewed laughter.]

They will appropriate millions to go out into the wild woods to catch Indians and educate them. [Laughter.] They will appropriate millions to take care of the negroes and educate them; but they will do nothing for the poor white men of this country. [Laughter.] I speak here for the poor white people of my country. I want to get something for them, along with the Indians and the negroes, and I am going to stay here until I get it, or know the reason why. [Applause and laughter.]

Now, my friends, these oppressive laws are still on the statute book, and if the gentleman from West Virginia [Mr. PENDLETON] loves the people as much as he tells us he does, he ought to be willing to help to remedy them. Why, he almost cried when he was telling us how he loved the people. Many of these gentlemen have talked so much and so earnestly about their love for the people that I almost thought they were in earnest. [Laughter.] That legislation is on the statute book to-day.

Mr. PENDLETON. Put there by the Republican party.

Mr. TALBERT of South Carolina. Yes, and you helped them to keep it there; that is just as bad. A man who receives stolen goods is as bad as the man who steals them. That legislation is on the statute book to-day. The people having slept until this machinery is perfected, have at last awakened from their dream of freedom to find their liberties fettered and themselves in the grasp of a system of monopolies whose satanic engines are crush out not only liberty, but life itself.

No longer may they boast of living in the land of the free and the home of the brave, where every man may worship under his own vine and fig tree; but the fact stares us in the face that a despotism of corporate wealth has subverted our free institutions, and that we are living to-day under a moneyed aristocracy, so to speak. Who does not tremble for the safety of our civilization? The results of legislation are being universally realized, and fears may be justly entertained that we have already passed

the point beyond which our steps may be retraced and our liberties retrieved.

But God forbid! Although our country is hanging over the brink of an abyss that blinds and dazzles the mortal eye, I yet believe that there is a force at work which will neutralize and stop these destructive influences, that finally the great God who rules the destinies of nations will bend down over His people in mercy and in love, and that "Equal rights for all; special privileges for none" will be again the motto of our country, and the republic will be saved and liberty restored.

The demonetization of silver made all debts and taxes harder to pay by cutting off half the means of payment. Cotton was bringing 18 cents per pound when it was done. In short time it was bringing 10 cents. So with property and labor—all went down in proportion. The remonetization will add back to the means of payment and lighten the weight of all debts and taxes. Is it not right to undo a wrong? I need not go into details, as others have discussed the silver laws ratios.

I submit that what was done in demonetization should be undone. It is a poor rule that will not work both ways. If the lovers of the people—those men who, by the way they speak here are ready, one would think, to take the people in their arms—if they want to do something for the people let them join with us and help to undo this legislation, by which the country will be placed back to the position in which it was in the good old days when it was prosperous. You know that from the time of George Washington, the tobacco planter, up to 1860 this was a great and prosperous country.

Since 1860 this evil has been coming upon us which is now sapping the very foundations of our civil and religious liberty. The people are awakening, and ask that this legislation be repealed. Why not commence by giving us back silver and letting the repeal of other acts follow. Let us bring back that wing of the Democratic party that is to-day upon the mountain worshipping the golden calf, not the true God. Let them come back and serve the only living God.

Thus we stand to-day. Our grand old ship of state is out upon a tempestuous sea amid the conflicting billows of contending parties; and I might say, judging from the late message of the President of the United States, without a faithful pilot. He has left us out in the wide ocean to do the best we can. But, my friends, let us recollect the words of the dying and lamented Lawrence, "Never give up the ship." Let us keep flying at her masthead the flag of retrenchment and financial reform, the flag of the people—the flag of those who follow the plow, who stand at the anvil, and in the workshop. With strong arms and stout hearts we can and will keep the ship afloat and carry her beyond the breakers out in the smooth and level sea.

But, instead of helping to do this, what are gentlemen trying to do? Trying to repeal the Sherman act. The country is already bleeding to death, and they want to inflict another wound and take more blood. Strange doctrine!

Gentlemen say that their position does not mean opposition to bimetalism. It does not mean anything else, and they know it. I say, without fear of contradiction, they know it is nothing else than monometalism. When Oliver Cromwell was besieging a certain Catholic town citizens came out with terms of capitulation. One of the terms was that they would give up the town if he would not disturb them in their worship. "Granted," he said; "I accept the terms; but the first one of you that is caught attending mass shall be hanged." [Laughter.]

That is something like the position of these gentlemen.

Some of the members on this floor have gone away back to the time of Lycurgus. Lycurgus, I believe, left his people, went off and never came back again. He was something like Hoyle, who, having been beaten in a game of cards, went off and was never heard of again. Lycurgus, I believe, wrote his laws upon iron. I do not profess to be familiar with history; and possibly some of you gentlemen representing boards of trade or chambers of commerce may correct me on some of these points. You are so well equipped in your knowledge, and you know so well how to frame resolutions in favor of the repeal of the Sherman act.

There has been a great deal of such talk, which is simply silly. By such language we are reminded of the man who was inquiring of a little urchin standing on the road, the way to a certain house. He said, "Go this way half a mile to another road; then take that and go a quarter of a mile; then follow a blind path, which will lead you to a swamp; then go out into the middle of the swamp until you find a tremendous big tree; go up into the fork of that tree; then if you ain't lost I'm a Dutchman." [Laughter.] That is about like the talk of my friend from Ohio. I tried to follow him, but he first took me into a swamp, then into the fork of the tree, and finally we were completely lost. You can not lose the people.

Then another has gone into ecstasies about the greatness of this country. Well, Mr. Speaker, it is a great country, and I

am proud of it. It is the greatest, richest country on the face of God's green earth. It has troubled itself in the last twenty-five years if I am not mistaken, and yet from talking of all its greatness and richness they tell us that she can not compete with poor little England, or Germany, or some other foreign country! Why, they talk as if she was a babe that could not get out of sight of her mother in finances. It is all foolish talk.

Truly, this is a great nation. With 156,000 miles of railroads, mines and manufactures in abundance, dense cities, population immense, the great hum of musical industry heard on all sides; and when I stand on the portico of this Capitol and look out over this city I am inclined to agree, Mr. Speaker, that it is a great country. But, sir, when I go to the homes of the American farmers, among whom I live, what do I see there? I see and hear nothing but the song of hard times and worse coming. Go into the homes of the working people, the factory people, and what do you see? Nothing but starvation, poverty, and death. The beginning of all this is found in the fact that the wealth is concentrated in the hands of a few, who use it to grind down the laboring people of the country into the dust—to grind them between the upper and nether millstones of want and usury.

True it is, I repeat, a great country, but beneath all the grandeur and greatness is the canker of a disturbed, distracted, and oppressed people, growing poorer and crying for relief every day.

Now, sir, look at some of the further evils of the contraction which the striking down of silver has produced in this country. An orator has stated, and it is true, that the greatest danger to-day to free government in America is the tendency to concentrate the center of political power at the Federal capital. That is all true. But concurrent with this political tendency to-day is another danger equally formidable, equally dangerous, and that is the concentration of the money of the country in the hands of a few men.

There is no man of reasonable intelligence to-day who has noticed the encroachment of the money power on the rights of the individual, but who is forced to the conviction that the issue is an open one between plutocracy and the people. Why, such pillings up of enormous wealth as are every day seen in this country is even more than the human mind can conceive. Aladdin's lamp becomes dim and Monte Cristo but a trifling, commonplace tale when compared to the magicians of finance in their financial transactions under this system, and not under the Sherman law at all.

The Sherman law is not in it. To-day the capitalist is surrounded by luxuries which have not been seen in all the eras of this Republic of ours before, and which far surpass the glories of Rome or Corinth in their palmiest days, and yet even the first fruits have scarcely put forth. As the President says, "He gives twice who gives quickly," and I ask you to think of that in this respect. These are things, Mr. Speaker, to think of, and to think of seriously. Let us give our attention to them.

The same writer has said that a home that costs \$3,000,000 and a breakfast that costs \$5,000 are disquieting facts to thousands of people in the United States who live in a hut and dine on a crust, when they know their poverty has not come by laziness in the spring and overproduction in the fall, but that it has come by unjust, iniquitous, and infernal laws that have been passed by the representatives of the very Government they are taxed to keep up and which ought to support and help them along. The fact that a man who twenty years ago from poverty to-day has an income of \$20,000,000, and his two associates nearly as much from the arbitrary control and pricing of a single article of necessary consumption, with no limit to the greed or daring, falls heavily and strangely on the ears of men who hear it as they sit empty-handed while their children are crying around them for bread, when they know their poverty came by a system of finance fastened upon us by the laws of the land in the interest of the money power. But that is not the height of this thing. Just think of it, my friends: When the agents of a dozen men who have captured and control a single article of necessary use meet the representatives of a million farmers from whom they have robbed millions the year before, with no more moral right than is behind the highwayman's pistol, and insolently give them the measure of this year's capacity and tell these men who live by the sweat of their brow, standing between God and Nature, that they must submit to the infamy because they are helpless, then the first fruits of this system are gathered.

When a dozen men can get together again in the morning, and fix the price of a dozen articles in common use, with no standard but their arbitrary will, and no limit but their greed or daring, and notify the sovereign people of this free republic how much in the mercy of their masters they shall pay for the necessities of life, then the point of intolerable shame has been reached. Worse than the brigandage of the Middle Ages is the modern system of finances. Instead of robber kings and brigand chiefs,

we have the money king, gold bug, Wall street gambler, and so forth. Instead of the robber bands of the Rhine we have the trust, the syndicate, the corporation.

Shall this shame at which Europe revolted be repeated in free America? Is it not so, when a trust or syndicate can, by adding 25 per cent of the cost of a single article of common use, levy a forced tribute upon the people, from the surplus of which they can put millions upon the top of the millions in their pockets? And is not that the fact under this system? Wherever we turn we see labor idle, and see starvation staring into desolate homes, and strikes against starvation wages.

Now, with the permission of the House, I would like to read, as a further effect of this system, something in addition to what my friend from Colorado [Mr. PENCE] spoke of partially in his speech the other day.

Let us take twenty-one States—Nebraska, Iowa, Illinois, Kansas, Missouri, Kentucky, Virginia, West Virginia, Arkansas, Tennessee, North Carolina, South Carolina, Mississippi, Louisiana, Alabama, Georgia, Florida, Maryland, and Delaware. These twenty-one States contain 985,635 square miles. Let us take nine Northern and Eastern States, Maine, Vermont, New York, New Hampshire, Massachusetts, Connecticut, Tennessee, New Jersey, and Rhode Island. These contain 168,665 square miles, or nearly six to one in favor of the twenty-one States which I have mentioned in the factor of land. In 1880 the twenty-one States contained 28,242,922 people, and the nine States contained 14,507,407 people, or two to one in favor of the twenty-one States in the factor of labor.

In 1880 the twenty-one States that I have mentioned had an assessed valuation of \$6,839,554,628, and the nine States had an assessed valuation of \$7,559,928,915. Thus the twenty-one States and the nine States were nearly equal in the factor of capital. That is, the twenty-one States had six times the land to work upon, twice the number of people to do the work, and nearly the same capital with which to do the work. They should have gained nearly twelve times as much, or, say, ten times as much. But let us see. The twenty-one States gained \$1,698,195,657, while the nine gained \$3,054,762,222, or nearly double for the nine over the twenty-one.

In 1880 the twenty-one States had 56 per cent of the total population, and were able to keep but 23 per cent of the total wealth gained. The nine had 29 per cent of the total population, and were able to save 41 per cent of the total wealth gained. Again, fifteen of these States gained in ten years \$1,117,188,213. New York alone gained \$1,123,385,932, or \$6,000,000,000 more than the fifteen. You have heard a great deal here from New York and Pennsylvania, and you have heard a tremendous amount from Massachusetts this evening. I do not blame gentlemen for speaking up for Massachusetts, considering the way she has fattened and feasted upon these Southern, Western, and Northwestern States. Is it not unfair? Is it not robbery? Has this not been done by means of this financial system spoken of?

Again, twelve of these States gained in twelve years \$897,184,160, while Pennsylvania gained \$909,382,016, or \$12,000,000 more than the twelve States. Just think of that. Nine of these twenty-one States gained \$59,441,974, while Massachusetts gained \$69,377,924, or \$10,000,000 more than the nine States. Now, I just give you that for what it is worth. These facts can not be controverted. Study the question and ask yourself why these nine States have transferred the wealth of twenty-one States into their own coffers.

Again, my eloquent friend from Missouri spoke of the national debt. Before I speak of that, though, I wish to speak of the per capita circulation. In 1866 we had \$52.06 in circulation; directly after the war, for each person, that much per capita. Now, I have the list of the per capita circulation all along down, and it is said by some men to-day that there is actually less than \$5 per capita in circulation. I know it is contended that there is a larger amount than that; that there is \$24; but in order to reach that result they count money held in reserve and which is not in circulation, and there is actually only about \$5 per capita in circulation to-day. And I tell you these avaricious men, these gold bugs, will come in and get a part of this, or all of it, if necessary, and take it out of circulation.

It reminds me of the story of the little boy who carried his first sack of corn to the mill to be ground. He carried it to the mill and the miller came out and took the sack and carried it in. He took out the toll and put it into the box. The little fellow did not like that, and he watched the miller, just as the people are watching to-day. Then the miller emptied all the corn into the hopper and put the sack down, and when he turned away for a moment, the little fellow watched his chance, jerked up the sack, and started to run away home. The miller ran him about halfway home, and the little boy reached the house all out of breath. He fell down on the piazza almost exhausted, and

the old gentleman said to him, "Why, what is the matter?" The boy said, "Father, that old rascal took every grain of your corn, and he gave me a hell of a race for the sack." [Laughter].

So I tell you these corporations, these gold bugs, have withdrawn all the money from circulation, on the pretense that times are hard. It is no such thing, and I deny it. They have withdrawn the money from circulation, all except \$5 per capita, and they are giving us a hell of a race for the \$5 [laughter], and if we do not wake up they will get that; but I intend to stay in this House and see that they do not get it from my people, or I will know the reason why.

Mr. SIMPSON. If the gentleman will allow me, I desire to interrupt him at this point.

Mr. TALBERT of South Carolina. Certainly, I will allow the gentleman to do anything.

Mr. SIMPSON. I desire to read a short statement from a New York daily paper, giving a short synopsis of the report of the Comptroller of the Currency, showing the decrease in the amount of currency in circulation. He says that the decrease in the individual deposits in the banks is \$193,000,000, on loans and discounts of \$137,000,000, and in specie of \$21,000,000, of undivided profits of banks of \$13,000,000. That is from the 12th of July to the 4th of August, over \$300,000,000.

Mr. TALBERT of South Carolina. Worse and worse. [Laughter.]

Now, then, let us go along from these facts to something else. In 1866 there were about \$2,000,000,000 in circulation, with a population of only 30,000,000 and with one-fiftieth of the business that is being done to-day. And to-day there is less than one-half of that in circulation, with nearly 70,000,000 of population and business increased to over a hundred-fold from what it was at that time; and yet you see that as business increases, and as we need more money, the money is contracted, so that they cut off circulation, and they "get us," as I believe Mr. Watson said, "a-coming and a-gwine," and get us at both ends; and how are we going to live under such rules and regulations as that?

Now, then, you must all excuse me, for I never wrote a speech in my life, and I never like to be bothered with notes. I undertook to make a speech with notes once, and I got them all stirred up together and made a complete failure. That was like the good old minister, and I hope there are some preachers in the galleries, who told the boys what portion of the Scripture he intended to read for the morning lesson. The boys, finding the place, glued together the two connecting pages. The next morning the old preacher began to read at the bottom of one page:

And Noah, when he was an hundred years old, took to himself a wife, who was—

Then turning over—

A hundred and thirty cubits long and 40 cubits wide, and made entirely of gopher wood, and pitched within and without.

[Great laughter.]

Now, that much puzzled the good old preacher. I hope he will hear it if such an one is in this House. He took off his spectacles, rubbed them again, and read it and verified it. "Well," he says, "brethern, I have not seen it in this book before, but I know it is true, or it would not have been here."

And he said again, "That is an evidence of the assertion that is made in another portion of this book, that man is fearfully and wonderfully made." [Laughter.]

You see his faith. I have faith in what I am trying to do, and in what I am attempting to declare; and I say there are some men who are fearfully and wonderfully made from what we hear them say when they talk about monometallism, and I hope that they will find it out before they proceed much further.

In 1866, if you will excuse me, the Government debt was \$2,793,892,000, or thereabout, for fear that some of you will take me up about having the precise figures. Up to this time there has been paid, as the gentleman from Missouri [Mr. BLAND] said, nearly twice that amount, or nearly \$5,000,000,000, of principal and interest, and yet there remains \$1,685,281,000 unpaid. Now, what I am trying to bring to the attention of the House is this, that this \$1,685,281,000 takes three times as much labor and products to pay it to-day as it did in 1866.

Now, you may take me up on that if you want to. I am a new member, I know, but I will answer any question on that, for I used to answer the shorter catechism in the Sunday school. I do not want to submit to a civil-service examination like my friend from Nebraska [Mr. BRYAN] the other day, but I am willing to be questioned on that subject. It is three times as much because of this contraction. As they contract the currency it causes a shrinkage in the value of the products of labor, and so it has caused the shrinkage of three times in the value of the wheat, the corn, and cotton, so that it will take three times as much of those products to make this payment as it would have taken in 1866, and this kind of system bears very heavily upon

the boys who follow the plow on a hot July day. This class I stand here to fight for, and will so long as life lasts and am honored by a seat on this floor.

I have followed it many a day, and I expect my friend from Colorado, Mr. PENCE [putting his hand upon the shoulder of the gentleman who was sitting near him], has followed the plow and knows how it is. It takes three times the labor to pay that debt, and this same rule will apply in the case of private debt. A man having a mortgage on his farm may have paid it over twice, leaving a small balance, which it will now be three times as hard to pay as if he had paid it all at first. So that this system of contraction amounts to confiscating the labor of American workmen and makes us hewers of wood and drawers of water unless it is checked, nothing more and nothing less.

I will give you an illustration. For instance, by contracting the volume of money it lowered the prices of other property and added that much more to the burdens of the debtor class. For instance, Mr. Burt, a western man, bought a farm for \$6,000, when wheat was \$2 per bushel. He paid \$3,000 cash, and placed upon it a mortgage for the remaining \$3,000, which he expected to pay with wheat at \$2 a bushel. A part of the \$3,000 cash invested in the farm was Mr. Burt's savings from his services in the army. He was a good soldier and bore testimony of having seen active service. He was one of the first to enlist, and stood by the old flag until the last shot was fired, then he returned home, determined to spend the remainder of his days in the enjoyment of that peace so nobly won. Accordingly he purchased his farm, little dreaming of the vicissitudes that awaited him.

Before the first pay day came the money of the country had been contracted 25 per cent, the price of wheat had been reduced in the same ratio, from \$2 to \$1.50 per bushel. Neither the debt nor interest had in any way contracted, and Mr. B. found it necessary to hire \$250 to make up his payment. He had not been disappointed in his wheat crop; it was even better than he expected; but for some inexplicable reason the price was not what he expected. He was told there had been an overproduction of wheat; that the supply was greater than the demand; and yet he knew that one of his neighbors, a day laborer, had never been so hard pushed to keep the wolf from the door. The laborer was sober and industrious. Mr. Burt often employed him, but since the price of wheat had declined he must economize, and the first step in economy was to reduce the wages of his "help."

When the next payment came due wheat brought but \$1 per bushel, and Mr. Burt was obliged to hire \$500 to meet his payment. In applying to a national banker for assistance, he found that "money was scarce, but he would try and get it for him at 1 per cent a month." Mr. Burt concluded to look farther, and after a long search found a "friend," who decided to let him have the amount at 10 per cent in advance. This, taken from \$500, left him \$450. The other \$50 was made up by selling a few sheep and the best cow. Heretofore the butter had furnished Mrs. B. the means for keeping the children respectably clothed, but now the cow had gone and there was no means of replenishing their clothing. Susan, John, Willie, and even little Mary, were extremely sensitive, and when their clothes began to be shabby their fondness for the Sunday school declined.

Mr. Burt did not renew his church subscription that year, and it was very uncomfortable for him to sit in his pew and hear the minister preach about the worldly-minded man, who thought more about the price of wheat than of his soul's salvation, and who grew so avaricious that he would not subscribe for the support of the gospel. Mr. Burt listened to what the preacher said, but his heart grew hard, his clothes grew shabby, and his attendance at church grew infrequent and finally ceased altogether.

A few weeks before the third and final payment came due, Mr. Burt sold his wheat for 75 cents per bushel; a fine crop, but it failed to meet the requirements of the contract, foreclosure followed, and Mr. Burt and family were turned out penniless into the street. Setting out in search of work, he unfortunately reached Michigan just after a tramp law had taken effect. Wandering from place to place, shabbily dressed and without any visible means of support, he was finally arrested for vagrancy and sent to the penitentiary.

Disheartened and overcome by feelings of disgrace, he soon sickened and died. His friends, ignorant of his whereabouts, knew nothing of his sad fate. Twenty-four hours after his death, on a bleak December day, a rough wooden box was landed at the basement window of a medical department of the Athens of Michigan, and a few days later a subject, with careworn look and locks of prematurely gray, was laid upon a dissecting table. The students jocosely remarked: "The old fellow must have been a soldier, judging from the number of scars upon his person." But there was one student who did not join in the merriment of his companions. He earnestly scanned the features of the dead man, and half an hour after the dismissal of the class

a missive was winging its way to the State penitentiary. The next day the expressman brought a little package to the serious student, he opened it with trembling hands; alas, his conjectures were realities.

The package contained a few articles of clothing, and in a little soiled package he found some mementoes from his father's house, among them the picture of a beautiful maiden, his sister Mary, and by her side a young man in a soldier's uniform. The blood curdled in his veins. He remembered when that picture was taken; though only a child the occasion was indelibly fixed upon his mind. It was a day that his sister was married to a soldier—Joseph Burt—the pauper of yesterday, the victim of the dissecting knife, spared from the shot and shell of the battlefield to die a pauper's death, and to suffer a fate that none but criminals ever know. Ah, my country! where is thy gratitude? Through the contraction of the currency Mr. Burt's debt was double, and what is true of this unfortunate death is equally true of the debt of the Government and of every individual.

Many instances of this sort could be given, but I have not time, nor do I wish to take up the valuable time of the House by going any further in this line. Think of this.

The SPEAKER *pro tempore*. The time of the gentleman has expired.

Mr. PENCE. Mr. Speaker, I ask unanimous consent that the gentleman may be allowed to continue his remarks until he has concluded.

There was no objection.

Mr. TALBERT of South Carolina. I am much obliged to the House, though not much astonished, for a man ought to be allowed to work in the night in his own time. [Laughter in the House and in the galleries.]

The SPEAKER *pro tempore*. The Chair would remind occupants of the galleries that any approval or disapproval on their part is expressly forbidden by the rules.

Mr. TALBERT of South Carolina. Mr. Speaker, do not trouble the boys; they feel good; they are the laboring boys.

Thus far we have been looking at the evil and the effects resulting from the demonetization of silver and the legislation preceding that act; but no good can be accomplished in merely passively looking at results. Our country has been compared by some of the speakers to a drunken man, or rather the financial system has been so compared, and it has already been denied so far as being drunk was concerned, yet all have agreed that the patient is sick and must have relief. A patient whose vitality is daily depleted by lingering diseases, caused by miasmatic poisons of the swamps, may find temporary relief in abundant doses of quinine, but he can hope for no permanent cure until he removes the cause, and the whole cause, either by draining his swamp or removing the miasma, or remove himself to God's beautiful sunlight or blue grass of the highlands.

So, then, in our distress we have had the Bland-Allison bill of 1878, which gives temporary relief, and then the Sherman act of 1890, which also improved the condition of the country to some extent, but only temporarily. What we want is a permanent cure. Let us have a lasting one, and to get it is an undertaking as formidable, as patriotic, and as heroic as its accomplishment will be grand and glorious. A noted writer has said:

The great money powers, as they think, safely intrenched within their citadel, look out over their countless ramparts of money bags and see their blood-red flag defiantly waving on the parapet where it has waved for more than a quarter of a century, and adopting as their rallying cry the Vanderbilt motto of "the people be damned," they defiantly command:

Hang out our banners on the outward walls;
The cry is, still, "They come!" Our castle strength
Will laugh a siege to scorn. Here let them lie
Till famine and the ague eat them up.

So thought Macbeth; but his castle fell before the resistless march of the outraged and awakened people. So will fall sooner or later, stormed with the ballots of American freemen, the castles of the moneyed powers. The first thing for the representatives of the people to do is to undo the legislation which has brought about this condition of things. The people have asked for it, the people—not the boards of trade, not the chambers of commerce, but the great masses of the people, who pay 80 per cent of every dollar that is appropriated by this august body—the people have asked to have that legislation undone, that they may be better able to bear their enormous burdens. They have demanded it. Let us first have free and unlimited coinage of silver at a ratio of 16 to 1. This they want and this they will have. Nothing less will satisfy them.

As has been well said by a Representative in this debate, anything less than this nobody but a coward will accept. The Democratic party has promised it. Pay off the bonds; stop the interest; call in the national bank notes and replace them by full legal-tender money issued by the Government; and increase this Government issue of greenbacks if necessary; and this money, in connection with free and unlimited coinage of silver and gold,

will furnish sufficient money to the people of this great country to conduct their business on a cash basis. The fate of the pending question on silver will decide this matter. It embodies all the propositions here, as it was the last act of this conspiracy. Silver has been made the battle ground and the bone of contention in this great fight for the liberties of the people.

In deciding this matter, look at it as you will, mystify it as you will, it resolves itself into this, and the great question of the day is whether the dollar or the citizen shall rule this country; whether manhood or money shall control this Government and make her laws. Upon which side will you stand, gentlemen of the House? Wise men may hesitate and patriotic men divide, but there are no middle grounds. It is the dollar and a centralized government on one hand against the citizen and the States on the other. Where will you stand? Will you stand with the people or will you stand with the money power? The people have asked relief of their Representatives; they have demanded certain measures in their platforms of principles and we are in the midst of a mighty revolution, hitherto bloodless. God grant that it may continue to be so and the revolution prove to be a peaceable one; but God alone knows.

But, my friends, this is a contest between the citizen and the dollar. Men may talk about the greatness and the wealth of this country and about carrying on its business on "confidence" and "sympathy," but confidence and sympathy will not help the working people of this country. Some gentleman has told us here of a transaction between two men, each of whom had plenty of confidence and sympathy, yet they were both in a terrible fix without money. [Laughter.]

I want to say here in behalf of the people whom I represent, in common with the mass of the people of the United States, that they need what they ask for; they deserve what they ask for, and they feel that they deserve it all over this great country; and if their voice is not heard and heeded, sooner or later there will come a time when angry people will appear at the gates of justice in person and demand their rights in a mood incapable of reason, for when the flag of retribution is raised it is then too late to reason. Then, gentlemen of the House, in the name of common sense, in the name of right and justice, in the name of right and reason, give the people what they ask for.

Some men may point to our standing Army, with the fluttering flag and rolling drum, as the point of strength, but the citizen, standing in the doorway of his home, as he spends the evening of a well-spent day amid the sounds and scenes that are dearest, satisfied upon his threshold with his family gathered around his fireside—that man will save his country when the drum-tap is futile and the barracks have been exhausted. Let us stand up to that great middle class which, ever since it met the returning crusaders in England with the demand that the hut of the humble should be made as sacred as the castle of the great—that class who have always been the great bulwark of liberty amongst all English-speaking people.

Then, against the dangers of a centralized government let us interpose the approved and imperishable principle of local self-government. Between the rich and poor, now drifting into separate camps, let us build up this middle class, who, neither drunk with wealth nor embittered by poverty, shall lift up the weak and control the strong. Against the jangling of races and creeds of men oppose the home of the citizens and the faith of our forefathers that led them smiling and serene through the valley of the shadow.

Now, my friends, in conclusion let me say, this is the voice of the people that we hear to-day. They have sent us their petitions. Since I have been here I have received hundreds of letters and petitions from the people of my district and people all over the grand little State of South Carolina, asking that we stand up like men for their rights. They are to-day at their homes watching and praying for relief, expecting us to stand up for them and grant them what they ask.

I want to say in behalf of my people—the people I represent, in common with the laboring people all over this country—that it is their fight, their cause. And this fight, my friends, is not confined to the United States. It has crossed the water, and that mighty man, Gladstone, the greatest man, possibly, that has lived since Jefferson died, is standing up, in contradiction of his education and surroundings, and is appealing to the English people to rise up and snatch the last vestige of usurped authority from the crown and place it with the people, where it belongs. Let the people rule. Give us a government "of the people, for the people, by the people."

And let me say, and I repeat it, unless the voice of our people is heard by their representatives and heeded ("if this be treason make the most of it") there soon will come a time when an angry people will appear at the gates of justice in person and demand their rights in a mood that will be incapable of being

reasoned with; for when the flag of wrath and retribution is raised it is then too late to undertake to make terms.

In conclusion, let me appeal to you brave men of the North who wore the blue, who stood by the Stars and Stripes with a devotion and a courage that would have added new luster to the splendor of Rome's legions in her brightest days; and to you, the gallant men of the South who wore the gray, who stood by the sinking stars of a doomed cause, while you bore in your manly hearts a more forlorn hope than that which inspired the six hundred at Balaklava—America's heroes—I appeal to you all, now that the war of twenty-five years is over, which resulted in the emancipation of chattel slavery, to stand up like men in the gigantic struggle of to-day between the classes and the masses, involving the stupendous issues of the freedom of honest labor from the degradation and slavery of plutocratic power. Then give the people the relief that they have asked, and they will rise up and call you blessed. Fail to do this, and you will die as you ought, ignobly, unmourned, unhonored, and unwept. [Loud, long, and prolonged applause in the House and galleries.]

Mr. CURTIS of Kansas. Mr. Speaker, though I do not intend to speak for more than a few minutes, I would prefer to postpone my remarks until to-morrow morning or to-morrow night.

Mr. MCRAE. I move that the House adjourn.

The motion was agreed to; and accordingly (at 10 o'clock and 15 minutes p. m.) the House adjourned.

HOUSE OF REPRESENTATIVES.

SATURDAY, August 19, 1893.

The House met at 11 o'clock a. m. Prayer by the Chaplain, Rev. SAMUEL W. HADDAWAY.

The Journal of the proceedings of yesterday was read and approved.

LEAVE OF ABSENCE.

By unanimous consent, leave of absence was granted to Mr. PAGE, for one week, on account of important business.

SILVER.

Mr. MCCREARY of Kentucky. Mr. Speaker, an alarming and extraordinary business and financial situation induced the President to call Congress in extra session. No matter how we may differ as to the causes of the critical condition which confronts us, we all agree that the trouble is widespread, all-pervading, and fraught with peril to the whole country. We all agree, too, that some remedy should be speedily applied. There should be no unreasonable delay when factories, furnaces, workshops, and mines are closing and wails of distress come from the unemployed of every State; when the army of idle men and women is daily increasing, and labor and capital, agriculture and manufactures are suffering; when credit has been strained, and more failures have occurred with larger liabilities in three months of 1893 than in six months of any other year of our country's history.

DUTY AND PATRIOTISM.

This is a time for duty and not for dalliance, a time for patriotism and not for partisanship. It is not necessary now to speculate at length as to the cause of the trouble, distress, failures, and shrinkage of values which are so apparent and appalling in every section of our country. The act of July 14, 1890, called the Sherman act, while it is the main cause may not be the only cause of the present woe which afflicts the country. It may be ascribed, also, to the demonetization of silver by European nations, and to the great demand for money in Europe, beginning after the collapse of the Argentine Republic and the failure of the Baring Bros., assisted perhaps by Austria's policy of establishing a gold basis, and increased by the bursting of so many speculative enterprises in our country and in foreign countries, and by the reduction of our gold reserve and the depreciation of our silver currency which caused millions of dollars to hide.

It matters not what the cause is, it is upon our country like an incubus, like a scourge, and it is believed by millions of people that the repeal of the purchasing clause of the Sherman act will restore confidence. The President, in his message, used unmistakable language on this subject when he said:

Values supposed to be fixed are fast becoming conjectural, and loss and failure have invaded every branch of business.

I believe these things are principally chargeable to Congressional legislation touching the purchase and coinage of silver by the General Government.

I earnestly recommend the prompt repeal of the provisions of the act passed July 14, 1890, authorizing the purchase of silver bullion.

THE SHERMAN ACT AND THE PENDING BILL.

I voted against the Sherman act when it was passed in July, 1890. It has not only been a failure, but a colossal curse to the country.